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**CHINA EVERGRANDE GROUP  
(IN LIQUIDATION)**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 3333)**

**(1) DECISION OF THE LISTING COMMITTEE  
(2) LIQUIDATORS' PROGRESS REPORT  
AND  
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by China Evergrande Group (In Liquidation) (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcement of the Company dated 29 January 2024 in relation to the winding up of the Company, the appointment of the joint and several liquidators of the Company (the "**Liquidators**") and the suspension of trading in the shares of the Company (the "**Shares**"); (ii) the announcement of the Company dated 6 March 2024 in relation to the resumption guidance for the resumption of trading in the Shares; (iii) the announcements of the Company dated 28 May 2024, 9 August 2024 and 29 October 2024 in relation to the quarterly updates on the resumption progress; and (iv) the announcements of the Company dated 4 July 2024 and 31 July 2024 in relation to the additional resumption guidance for the resumption of trading in the Shares. Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings as given to them in the aforementioned announcements.

**DECISION OF THE LISTING COMMITTEE**

**Delisting Decision**

On 8 August 2025, the Company received a letter from the Stock Exchange stating that the Listing Committee of the Stock Exchange has decided to cancel the Company's listing under Rule 6.01A(1) of the Listing Rules as the Company failed to fulfil any of the requirements as set out under the Resumption Guidance imposed by the Stock Exchange and trading in the Shares had remain suspended and had not resumed trading by 28 July 2025 (the "**Delisting Decision**").

The last day of the listing of the Shares will be on 22 August 2025 (the "**Last Listing Date**") and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 25 August 2025

(the "**Delisting**"). The Company will not apply for a review of the Delisting Decision made by the Listing Committee.

### **Consequences to the Shareholders, investors and potential investors**

All Shareholders, investors and potential investors of the Company should note that after the Last Listing Date, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradeable on the Stock Exchange. Thereafter, the Company will no longer be subject to the requirements of the Listing Rules.

### **LIQUIDATORS' PROGRESS REPORT**

Before the Delisting of the Company, the Liquidators would like to provide the stakeholders of the Company with a report setting out a high-level overview of the progress of the liquidation of the Company from 29 January 2024 to 31 July 2025 (the "**Progress Report**"). The full text of the Progress Report is set out in the appendix to this announcement.

Following the Delisting, the Liquidators intend to give notice of material developments in the Company's liquidation, as appropriate, by publishing the same on the liquidation information website at <https://evergrandeliquidation.com>. Stakeholders of the Company may refer to such website for further information relating to the liquidation of the Company. The website also includes links to all disclosures made by the Company and the Liquidators from 29 January 2024 onwards.

### **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares has been suspended with effect from 10:18 a.m. on Monday, 29 January 2024 and will remain suspended until the Delisting.

**Shareholders, investors and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

For and on behalf of  
**China Evergrande Group**  
**(In Liquidation)**

**EDWARD SIMON MIDDLETON**  
**WING SZE TIFFANY WONG**  
*Joint and Several Liquidators*  
*Acting as agents without personal liability*

Hong Kong, 12 August 2025

*On the basis of the information as stated in the announcement of the Company dated 25 July 2024 and the register of directors of the Company, the board of directors of the Company comprises Mr. Hui Ka Yan, Mr. Siu Shawn, Mr. Shi Junping, Mr. Liu Zhen and Mr. Qian Cheng as executive directors, Mr. Liang Senlin as non-executive director, and Mr. He Qi and Ms. Xie Hongxi as independent non-executive directors.*

**Appendix**  
**Liquidators' Progress Report**

# China Evergrande Group (In Liquidation) (3333.HK)

## Joint and Several Liquidators' First Progress Report

*For the period from 29 January 2024 to 31 July 2025*

### Introductory remarks

On 29 January 2024, the High Court of Hong Kong put China Evergrande Group into liquidation and appointed Mr. Edward Middleton and Ms. Tiffany Wong, Managing Directors of Alvarez & Marsal Asia Limited, as its liquidators.

In this report, China Evergrande Group (In Liquidation) is referred to as the “**Company**”, the Company and its subsidiaries as the “**Group**,” and Mr. Middleton and Ms. Wong as the “**Liquidators**.”

There is no statutory requirement under Hong Kong's insolvency regime for the Liquidators to publish progress reports, including to the creditors in whose interests they are primarily required to act. Notwithstanding the legislative position, given the wide interest that this particular liquidation has attracted, the Liquidators consider it appropriate to publish this progress report in recognition of stakeholders' interest in being kept informed. That said, the information that the Liquidators can disclose publicly is limited for a variety of reasons, including the high degree of sensitivity of much of their work, commercial confidentiality obligations (including those imposed on the Liquidators by transaction counter-parties), obligations arising out of the public-company regulatory environment by which the Company and two of its principal subsidiaries are bound, the need to maintain the integrity of the judicial process in respect of matters that are before the Courts, and other reasons. Consequently, this report is only a high-level overview of the progress of the liquidation.

### Overview of the Liquidation: Four broad elements

The Liquidators' work in this liquidation can be categorised into four broad activities, each of which is detailed further below: (1) to explore the possibility of a restructuring of the Group; (2) to identify assets, bring them under the control of the Liquidators and to commence realisation of those assets (3) to undertake investigations into the causes of the insolvency, identifying any causes of action that may be available to the Company or the Liquidators and, if any, search for, collate and preserve the evidence necessary to prosecute such claims; and (4) to engage generally with the Company's creditor community, including undertaking a 'claims' discovery' exercise designed to capture the total population of creditors and, ultimately, through the statutory adjudication process determine the total value of claims against the Company.

Liquidations of companies or groups of any meaningful size are lengthy processes. This is amplified in respect of this Company given the scale and complexity of the Group's operations. The Group, comprising well over 3,000 legal entities in multiple jurisdictions, had some 1,300 projects under development in more than 280 cities, 3,000 projects under its property management services business and was a committed investor in the electric vehicles industry. The Liquidators are, however, making every effort to proceed swiftly.

That said, and although much progress has been made, the value of the Company's liquidation estate – its assets and liabilities – is so uncertain as to render it impossible for the Liquidators to provide any guidance regarding dividend expectations at this point in time.

### **Activity One: No clear path to a viable, holistic restructuring of the Group**

Immediately following their appointment, the Liquidators held urgent meetings with the Boards and senior management of the Company and its two principal publicly-listed subsidiaries, Evergrande Property Services Group Limited (6666:HK, “**Evergrande Property Services**”) and China Evergrande New Energy Vehicle Group Limited (708:HK, “**Evergrande NEV**”), engaged with key constituencies involved in the restructuring, and invited any party interested in participating in a restructuring of the Group or any part of it to make themselves known to the Liquidators. In respect of Evergrande NEV, the Liquidators were aware that an investment proposal made prior to the liquidation of the Company, and which, if consummated, would have injected significant capital into the Group, remained ‘live’. Steps were urgently taken by the Liquidators to ascertain whether the investor behind that proposal remained interested in taking that proposal forward but the transaction was not ultimately consummated. Simultaneously, a new potential investor came forward and substantial efforts were made by all concerned to bring that to fruition but, ultimately, the parties did not enter into a transaction. To date, the Liquidators have received no other expressions of interest.

Additionally, since the Liquidators have come into office, they have been made aware of hundreds of creditor actions, almost exclusively against the Group’s Mainland subsidiaries, resulting in asset freezes, enforcements, trust companies taking over certain real estate projects and bankruptcy proceedings. Among these are the onshore bankruptcy proceedings of Guangzhou Kailong Real Estate Company Limited, the immediate parent company of one of the Group’s principal constituents, Hengda Real Estate Group Company Limited (“**Hengda**”), and the entity through which the Company, as the ultimate parent of the Group, holds its interest in Hengda.

Consequently, at this stage, and consistent with the announcements made by them since their appointment, the Liquidators believe that a holistic restructuring will prove out of reach, but they will, of course, explore any credible possibilities in this regard that may present themselves. In parallel, the Liquidators will continue to focus their efforts on realising assets and investigating the causes of insolvency and possible claims arising therefrom.

As disclosed in the stock exchange announcement made on 12 August 2025, the Company will be delisted from the Hong Kong Stock Exchange effective 25 August 2025. Following the delisting, the Company will no longer be subject to the reporting obligations under the listing rules. The Liquidators nevertheless intend to give notice of material developments, as appropriate, by publishing the same on the Company’s liquidation information website at <https://evergrandeliquidation.com>. Stakeholders may refer to such website for further information relating to the liquidation. The website also includes links to all disclosures made by the Company and the Liquidators from 29 January 2024 onwards.

### **Activity Two: Progress in asset preservation and realisation**

The Company is primarily a holding company, with its assets consisting for the most part in equity or debt interests in Group subsidiaries which, in turn, hold various assets. Therefore, asset preservation and realisation depend on the Liquidators taking management control of the subsidiaries – in most cases by assuming directorships – to manage and realise the assets, to initiate debt recovery actions where necessary, and, in some instances, to place certain Group companies into liquidation.

At the time of this Progress Report, the Liquidators have assumed control of more than 100 companies within the Group. Of particular note in this context are (i) Scenery Journey Limited (“**Scenery Journey**”) and Tianji Holding Limited, respectively the issuer and a guarantor of certain

notes issued by Scenery Journey, of both of which Ms. Wong and Mr. Middleton (and in the case of Scenery Journey, together with their colleague in the BVI, Mr. Wesley Edwards) have been appointed liquidators; and (ii) CEG Holdings (BVI) Limited, the Group company that holds substantially all of the Group's majority interest in Evergrande Property Services, and in respect of which Ms. Wong and Mr. Middleton have also been appointed liquidators. Entities now under their direct management control collectively had assets to the value of approximately HK\$27 billion (US\$3.5 billion) as at the date of the Liquidators' appointment (29 January 2024). The Liquidators are not at this time able to estimate the amounts that may ultimately be realised from these entities.

As regards Evergrande Property Services, the Liquidators are aware that the Company's interest in this business represents a very substantial potential source of value for creditors. The realisation of that asset is being given the highest priority by the Liquidators and they have appointed legal and financial advisors to assist them. However, for reasons mentioned in the Introductory Remarks section of this Progress Report, the Liquidators are not at liberty to say anything more on the subject at this time.

Realisations to date have been generated from a variety of non-core assets, including the disposal of equity interests in subsidiaries, such as those through which the Group conducted its futures and securities brokerage businesses, and the sales of school bonds, club memberships, artwork and motor vehicles, as well as from bank balances, investments, loans and other receivables.

Relative to the overall balance sheet of the Group, realisations to date are modest, but are nevertheless substantial, amounting in aggregate to some HK\$2.0 billion (US\$255 million). Of this amount, only approximately HK\$81.7 million (US\$11 million) derives from assets held directly by the Company, with the balance of approximately HK\$1.9 billion (US\$244 million) deriving from assets held by subsidiaries. The ownership structures of these assets are in most cases multi-layered, involve corporate entities incorporated in more than one jurisdiction, have voluminous and complex intra-group transactions within them and, in some cases, have external creditors. All of this makes the upstream distribution of the proceeds of realisation of an asset a painstaking and time-consuming exercise. To date, some US\$167 million has been upstreamed to the Company but stakeholders should not assume that the whole of the US\$244 million referred to above (or future realisations from operating or asset-owning subsidiaries) will be available to the Company.

In addition to their impact on the prospects for a holistic restructuring, the actions noted above taken in respect of many of the Group's subsidiaries in the Mainland also cast serious doubt on the amounts, if any, that may ultimately be realised for the benefit of the Company's creditors via its interests in those Mainland subsidiaries, noting that the Company's interests are for the most part held via multi-layered equity structures or intercompany debt positions.

### **Activity Three: Multiple streams of investigations are underway**

The Liquidators' investigations to date have produced evidence sufficient to allow the Liquidators to commence a number of legal proceedings. The amounts being claimed in some of these actions are very substantial, although the Liquidators remind stakeholders that outcomes are uncertain.

These actions have been extensively reported in the media. As they are matters that are now before the Courts it would not be appropriate for the Liquidators to make any comment on their progress.

Anyone with knowledge about the affairs of the Group or has information regarding the Group that could assist the investigation and realisation of assets by the Liquidators is invited to submit relevant information via the liquidation information website (<https://evergrandeliquidation.com>) or by email ([infoshareeverest@alvarezandmarsal.com](mailto:infoshareeverest@alvarezandmarsal.com)). All information received will be kept on a strictly confidential basis.

#### **Activity Four: Ongoing engagement with creditors as the process of gathering claims begins**

Pursuant to directions given by the High Court of Hong Kong, the Liquidators have undertaken a process of seeking proofs of debt and expressions of interest from eligible creditors to serve on any Committee of Inspection (“**COI**”) of the Company that may be formed.

As at 31 July 2025, this claims’ discovery exercise had resulted in 187 proofs of debt being submitted, by which claims of approximately HK\$350 billion (US\$45 billion) in aggregate have been made. For reference only, this figure compares to liabilities of approximately US\$27.5 billion disclosed in the last ‘stand-alone’ audited financial statements of the Company as at 31 December 2022. The Liquidators wish to emphasise that this figure is **not** to be taken as being final as, firstly, the claims’ discovery exercise does not operate as a final bar date by which creditors had to make claims, so additional claimants are able to, and may yet, come forward and, secondly, claims already received are subject to formal adjudication in due course by the Liquidators. In order to manage liquidity of the estate, formal adjudication of creditors’ claims will be carried out only if and when the Liquidators are in a position to contemplate declaring a dividend.

As regards the formation of a COI, having undertaken the exercise as directed by the Court, and as they were further directed by the Court to do, the Liquidators have now made a further application to the Court reporting the results of the exercise and seeking further directions as to whether a COI should be established and, if so, its composition.

#### **Further conduct of the liquidation**

The Liquidators will continue their structured approach to preserving value and realising assets from the Group for the ultimate benefit of the Company’s creditors. This work will include the Liquidators continuing to progress various ongoing legal actions in pursuit of high-value potential recoveries.

For enquiries from creditors and other stakeholders of the Company, please contact the Liquidators at [project\\_everest@alvarezandmarsal.com](mailto:project_everest@alvarezandmarsal.com).

*Edward Middleton*

*Tiffany Wong*