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**EVERGRANDE REAL ESTATE GROUP LIMITED**

**恒大地產集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3333)**

**GUOCANG GROUP LIMITED**

**國藏集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 559)**

## **EXPIRY OF MEMORANDUM OF UNDERSTANDING**

This joint announcement is made pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the joint announcement dated 7 October 2014 (the “Announcement”) made by Evergrande and Guocang in connection with the Memorandum of Understanding entered into by Evergrande, Guocang and SPI in relation to the Possible Subscription. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Announcement.

Pursuant to the Memorandum of Understanding, the parties to the Memorandum of Understanding shall negotiate in good faith towards one another in ensuring that the Formal Subscription Agreement will be entered into as soon as possible and in any event, on or before the date falling 60 days from the date of the Memorandum of Understanding (i.e. 6 December 2014) or such later date as the parties to the Memorandum of Understanding may agree.

The Evergrande Board and the Guocang Board announce that, after several rounds of negotiations and discussions, the parties to the Memorandum of Understanding had not reached consensus on certain commercial terms and had not entered into any Formal Subscription Agreement by 6 December 2014. Since the parties to the Memorandum of Understanding had not reached any agreement to extend the said time limit, the Evergrande Board and the Guocang Board would like to announce that the Possible Subscription contemplated under the Memorandum of Understanding will not proceed.

None of the parties to the Memorandum of Understanding will have any obligation or liability to any other parties in relation to the Memorandum of Understanding or any transaction contemplated thereunder.

The Guocang Board considers that the expiry of the Memorandum of Understanding does not have any material impact on the existing business operation and financial position of Guocang.

By order of the Board  
**Evergrande Real Estate Group Limited**  
**Hui Ka Yan**  
*Chairman*

By order of the Board  
**Guocang Group Limited**  
**Wong Hin Shek**  
*Chairman and Executive Director*

Hong Kong, 9 December 2014

*The directors of Evergrande jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to SPI and Guocang) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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.*

*The directors of SPI jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Evergrande and Guocang) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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.*

*The directors of Guocang jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Evergrande and SPI) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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 executive directors of Evergrande are Mr. Hui Ka Yan, Mr. Xia Haijun, Ms. He Miaoling, Mr. Tse Wai Wah, Mr. Xu Wen and Mr. Huang Xiangui; and the independent non-executive directors are Mr. Chau Shing Yim, David, Mr. He Qi and Ms. Xie Hongxi.*

*As at the date of this joint announcement, the executive directors of SPI are Mr. Peng Xiaofeng, Mr. Xiahou Min; the non-executive director is Dr. Dong Gang; and the independent non-executive director is Mr. Zhou Lang.*

*As at the date of this joint announcement, the executive directors of Guocang are Mr. Wong Hin Shek and Mr. Chi Chi Hung Kenneth; and the independent non-executive directors are Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen.*