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CHINA EVERGRANDE GROUP

中國恒大集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3333)

PLACING OF SHARES

Placing Agents



THE PLACING AGREEMENT

On 13 October 2020, the Company and the Placing Agents entered into the Placing Agreement, pursuant to which, among others, each of the Placing Agents conditionally agreed to procure Placees to purchase the Placing Shares at the Placing Price.

The Placing Agents shall place the Placing Shares to not less than six Placees, all of whom/which are independent professional, institutional and/or other individual investors. Immediately after completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company.

The number of the Placing Shares represents: (a) approximately 2.00% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 1.96% of the enlarged total number of Shares in issue upon issue of the New Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of issue of the New Shares other than the issue by the Company of the New Shares).

GENERAL MANDATE TO ISSUE THE NEW SHARES

The New Shares will be allotted and issued under the General Mandate. As at the date of this announcement, the maximum number of new Shares that can be allotted and issued under the General Mandate is 2,628,713,980 new Shares. As at the date of this announcement, no portion of the General Mandate has been utilized, and the Company has not allotted and issued any Shares pursuant to the General Mandate; and therefore the General Mandate is sufficient for the allotment and issue of the New Shares.

The issue of the New Shares is not subject to the approval by the Shareholders.

USE OF PROCEEDS

The gross proceeds and net proceeds of the Placing (after deducting all relevant costs and expenses) are expected to be approximately HK\$4,301 million (approximately US\$555,000,000) and approximately HK\$4,256 million, respectively. It is intended that the net proceeds received by the Company will be utilized for refinancing of existing indebtedness and general working capital purposes of the Group.

THE PLACING AGREEMENT

On 13 October 2020, the Company, the Vendor and the Placing Agents entered into the Placing Agreement. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents is independent of the Company and connected persons of the Company.

Details of the Placing and the Subscription are set out below.

THE PLACING

Number of Placing Shares

The Vendor has agreed to appoint each of the Placing Agents, and each of the Placing Agents agreed to, severally and not jointly and severally, act as agent of the Vendor to procure Placees to purchase the Placing Shares on the terms and subject to the conditions of the Placing Agreement.

Each Placing Agent shall, on a best efforts basis, place the Placing Shares according to the equal allocation.

The total number of the Placing Shares, being 260,650,000 Shares, represents: (a) approximately 2.00% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 1.96% of the enlarged total number of Shares in issue upon the completion of the issue of the New Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the issue of the New Shares other than the issue by the Company of the New Shares).

Placees

The Placing Agents shall place the Placing Shares to not less than six Placees, all of whom/which are independent professional, institutional and/or other individual investors. Immediately after completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company.

The Placing Agents will determine matters in relation to the Placing (other than the Placing Price) including the identity of the Placees and the number of any Placing Shares each Placee will acquire, provided that the Placing Agents will:

- (a) comply with the requirements of the Listing Rules and the Placing Agreement; and
- (b) use reasonable efforts to procure that the Placees are professional institutional or other individual investors who are (and whose ultimate beneficial owners are): (i) independent of and not acting in concert with the Vendor (or any person acting in concert with it) and (ii) independent of and not connected with, the Vendor, the Company, the Directors, substantial shareholders (as defined in the Listing Rules), and chief executive of each member within the Group and their respective associates.

Placing Price

The Placing Price represents:

- (a) a discount of approximately 14.68% to the closing price of HK\$19.34 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (b) a discount of approximately 16.67% to the average closing price of HK\$19.80 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Date.

The Placing Price of HK\$16.50 per Placing Share was determined after arm's length negotiations between the Company, the Vendor and the Placing Agents with reference to the prevailing market price of the Shares on the Stock Exchange and the general market conditions. The Directors (including the independent non-executive Directors) consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Rights and Ranking of the Placing Shares

The Placing Shares will be sold free from all liens, charges and encumbrances and together with all rights attaching to them as at the Placing Completion Date, including the right to receive all dividends and other distributions declared, made or paid the record date of which falls on or after the Placing Completion Date.

The Placing Shares rank *pari passu* in all respects with, all of the other Shares of the same class in issue as at the date of completion of the Placing.

Placing Period

Subject to the terms and conditions of the Placing Agreement, the Placing Agents will offer, as agents of the Vendor, the Placing Shares at the Placing Price (together with the applicable fees in relation thereto) during the Placing Period.

Conditions of the Placing

The obligation on the Placing Agents to proceed with the Placing Completion is conditional on, among others, the Placing Agents not having terminated the Placing Agreement. If any of the conditions set out above are not fulfilled, or not waived by the Placing Agents by Placing Completion, the Placing Agreement and the respective obligations of the Placing Agents, the Vendor and the Company thereunder will cease and terminate.

Completion of the Placing

The Placing Completion shall take place on the Placing Completion Date.

Lock-Up Undertakings

Pursuant to the Placing Agreement, the Vendor has undertaken to the Placing Agents that for a period commencing on the date of the Placing Agreement until the expiry of ninety (90) days from the completion of the Subscription, it will not and will procure that none of its Affiliates will (without the prior written approval of the majority in number of the Placing Agents or save as otherwise permitted in the Placing Agreement) (a) offer, sell, assign or grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital or other securities of the Company or any interest therein (including any securities that are convertible into or exchangeable for, or that represent the right to receive any such capital or securities or any interest therein); (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or any interest therein; (c) enter into any transaction with the same economic effect as any aforesaid transactions); or (d) agree, or contract to, or announce that the Company shall, undertake any aforesaid transaction). For the avoidance of doubt, the above undertaking does not restrict the Vendor or its Affiliates from purchasing any Shares.

Pursuant to the Placing Agreement, the Company has undertaken to the Placing Agents that for a period commencing on the date of the Placing Agreement until the expiry of ninety (90) days after the Placing Completion Date, except for the New Shares and save (a) pursuant to (i) the exercise of conversion, exchange or subscription rights under the warrants, options, rights or securities of the Company which are in issue or outstanding as at the date of the Placing Agreement; (ii) any agreements or arrangements which are in existing as at the date of the Placing Agreement and which have been disclosed by way of a formal announcement uploaded on the official website of the Stock Exchange; or (b) for any securities or rights issued or granted to shareholders of the Company by way of bonus or under any scrip dividend or similar arrangement providing for the allotment of securities in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company at the time; and (c) for any option or share issued or granted to eligible participants in accordance with any share option scheme of the Group, the Company will not, (without the prior written approval of the majority in number of the Placing Agents or save as otherwise permitted in the Placing Agreement), (1) issue any Shares or issue or grant any options, warrants, rights or securities convertible into or exchangeable for Shares or carrying rights to subscribe for Shares or interest in Shares or (2) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transaction described in (1) above or announce any intention to enter into or effect any transaction described in (1) or (2) above.

Termination

The Placing Agents may terminate the Placing Agreement without liability to the other parties by giving notice in writing to the Vendor if at any time prior to 9:30 a.m. of the Placing Completion Date:

- (a) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change in existing laws or regulations which in the reasonable opinion of the Placing Agents has or is likely to have a material adverse effect on the business, financial condition or prospects of the Company and/or of the Group; or
 - (ii) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions which in the reasonable opinion of the Placing Agents is likely to prejudice the success of the Placing; or
 - (iii) any significant change (whether or not permanent) in local, national or international market conditions which in the reasonable opinion of the Placing Agents is likely to prejudice the success of the Placing; or
 - (iv) a general moratorium, restriction, disruption or suspension on trading in shares or securities generally on the Stock Exchange declared by a relevant authority at any time prior to Placing Completion which would in the opinion of the Placing Agents prejudice the success of the Placing; or

- (b) any breach in respect of any of the warranties comes to the knowledge of the Placing Agents or there has been a breach in a material respect by the Vendor or the Company of any other provision of the Placing Agreement; or
- (c) there is any material adverse change in the business or in the financial or trading position or prospects of the Company or the Group which in the reasonable opinion of the Placing Agents is likely to prejudice the success of the Placing; or
- (d) any suspension of dealings in the Shares on the Stock Exchange (other than in connection with the Placing), or any cancellation of the listing of the Shares, on the Stock Exchange; or
- (e) any outbreak or escalation of hostilities or act of terrorism involving Hong Kong or the PRC or the declaration by Hong Kong or the PRC of a national emergency or war or other calamity or crisis which, in the aggregate opinion of the Placing Agents, is or would be materially adverse to the success of the Placing, or makes it impracticable to proceed therewith.

In the event that the Placing Agents terminate the Placing Agreement in accordance with its terms, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement, except for, amongst others: (a) any antecedent breach of any obligation under the Placing Agreement; and (b) liabilities in relation to the payment of fees, commission, expenses and indemnity pursuant to the terms of the Placing Agreement.

THE SUBSCRIPTION

New Shares

Under the Placing Agreement, the Vendor has agreed to subscribe for, and the Company has agreed to issue to the Vendor, the New Shares (being equivalent to the number of Placing Shares sold by the Vendor pursuant to the Placing) at the Subscription Price (being the same as the Placing Price), in each case upon the terms and subject to the conditions of the Placing Agreement.

The number of the New Shares represents:

- (a) approximately 2.00% of the total number of Shares in issue as at the date of this announcement; and
- (b) approximately 1.96% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the issue by the Company of the New Shares).

Rights and Ranking of the New Shares

The New Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

General Mandate to Issue the New Shares

The issue of the New Shares is not subject to the approval by the Shareholders. The New Shares will be allotted and issued under the General Mandate to allot, issue and deal 2,628,713,980 new Shares (i.e. up to 20% of the issued share capital of the Company as at the date of the AGM). As at the date of this announcement, the maximum number of new Shares that can be allotted and issued under the General Mandate is 2,628,713,980 new Shares. As at the date of this announcement, no portion of the General Mandate has been utilized, and the Company has not allotted and issued any Shares pursuant to the General mandate; and therefore the General Mandate is sufficient for the allotment and issue of the New Shares.

The Subscription Price

The Subscription Price is the same as the Placing Price. The New Shares have a nominal value of US\$2,606,500 and a market value of HK\$5,041 million, based on the closing price of HK\$19.34 per Share on the Last Trading Date. The net price per New Share is HK\$16.328. The Subscription Price was determined after arm's length negotiations between the Company, the Vendor and the Placing Agents with reference to the prevailing market price of the Shares on the Stock Exchange and the general market conditions. The Directors (including the independent non-executive Directors) consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Subscription

Completion of the Subscription is conditional upon: (a) completion of the Placing pursuant to the terms of the Placing Agreement; and (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, all the New Shares. None of the above conditions are waivable by either the Company or the Vendor.

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the New Shares.

Completion of the Subscription

Completion of the Subscription shall take place on the second business day (or such other time and/or date as the Vendor and the Company may agree in writing) after the date upon which the last of the conditions for the Subscription to be satisfied shall have been so satisfied and in any event within 14 days from the date of the Placing Agreement, unless otherwise agreed between the Vendor and the Company in writing and in compliance with the Listing Rules.

Under Rule 14A.92(4) of the Listing Rules, the Subscription must be completed no later than a date falling fourteen (14) days after the date of the Placing Agreement. If the Subscription is to be completed thereafter, it will constitute a connected transaction under the Listing Rules and require compliance with all the relevant requirements under Chapter 14A of the Listing Rules, including but not limited to the issue of a separate announcement and approval by the independent Shareholders (being Shareholders other than the Vendor, their respective ultimate beneficial owners and their respective associates).

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The gross proceeds and net proceeds (after deducting all relevant costs and expenses) from the Placing and the Subscription are expected to be approximately HK\$4,301 million (approximately US\$555,000,000) and approximately HK\$4,256 million, respectively. The net Subscription Price, after deducting such costs and expenses, will be approximately HK\$16.328 per New Share. It is intended that the net proceeds received by the Company from the Subscription will be utilized for refinancing of existing indebtedness and general working capital purposes of the Group.

The Directors have considered various options of raising funds. Having reviewed the terms and conditions to the Placing and the Subscription, the Board considers that it is in the interests of the Company to raise equity funding through the Placing and the Subscription so as to broaden its shareholder base, strengthen the capital base and enhance the financial position and net assets base of the Group for its long-term development and growth.

The Directors are of the view that the terms of the Placing Agreement are fair and reasonable, and consider that the Placing and the Subscription will strengthen the Group's financial position, widen the Company's Shareholder base and is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve (12) months immediately prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Vendor holds an aggregate of 9,370,871,497 Shares, including the Placing Shares, representing approximately 71.72% of the total number of Shares in issue as at the date of this announcement. Upon the completion of the Placing, the Vendor will hold an aggregate of 9,110,221,497 Shares (representing approximately 69.73% of the total number of Shares in issue upon the completion of the Placing assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Placing). Upon the completion of the Subscription, the Vendor will hold an aggregate of 9,370,871,497 Shares (representing approximately 70.32% of the enlarged total number of Shares in issue upon the completion of the Subscription assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the issue by the Company of the New Shares).

Assuming that the maximum number of the Placing Shares, being 260,650,000 Shares, are placed under the Placing Agreement and that there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the issue by the Company of the New Shares, the shareholdings in the Company (a) as at the date of this announcement; (b) immediately after the completion of the Placing but before the completion of the Subscription; and (c) immediately after the completions of the Placing and the Subscription are and will be as follows:

Shareholders	As at the date of this announcement		Immediately after completion of the Placing but before the Subscription		Immediately after completion of the Placing and the Subscription	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
Vendor and its associates (<i>Note</i>)	10,162,119,735	77.78%	9,901,469,735	75.79%	10,162,119,735	76.26%
Places	—	—	260,650,000	2.00%	260,650,000	1.96%
Other Shareholders	<u>2,902,941,165</u>	<u>22.22%</u>	<u>2,902,941,165</u>	<u>22.21%</u>	<u>2,902,941,165</u>	<u>21.78%</u>
Total	<u>13,065,060,900</u>	<u>100.00%</u>	<u>13,065,060,900</u>	<u>100.00%</u>	<u>13,325,710,900</u>	<u>100%</u>

Note: The Vendor is wholly owned by Mr. Hui Ka Yan, the chairman and controlling shareholder of the Company and is interested in 9,370,871,497 Shares. Even Honour Holdings Limited, a company wholly owned by the spouse of Mr. Hui Ka Yan, is interested in 791,248,238 Shares.

INFORMATION ON THE COMPANY, THE GROUP AND THE VENDOR

The Company and the Group

The Group, established in Guangzhou, Guangdong Province in 1996, has established an overall industry layout of having real estate development as foundation, developing cultural tourism and health and wellbeing industries as complementary pillars, and focusing on new energy vehicle as leading growth driver. In 2020, the Group was ranked 152nd in the Fortune Global 500.

As Mr. Hui Ka Yan, the Chairman, executive Director and controlling shareholder of the Company, is the sole director of the Vendor, the Company considers that Mr. Hui Ka Yan is deemed to have material interests in the Placing Agreement and the transactions contemplated thereunder (including the Placing and the Subscription). Therefore, Mr. Hui Ka Yan has abstained from voting on the relevant resolutions of the Board. Save as disclosed above, none of the other Directors have material interests in the Placing Agreement and the transactions contemplated thereunder (including the Placing and the Subscription), nor has any other Director abstained from voting on the relevant resolutions of the Board.

The Vendor

The Vendor is a company incorporated in British Virgin Islands with limited liability and the controlling shareholder of the Company, which directly holds 9,370,871,497 Shares, representing approximately 71.72% of the issued Shares as at the date of this announcement.

The completion of the Placing is subject to satisfaction of the conditions precedent set out in the Placing Agreement. As the completion of the Placing may or may not take place, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

TERMS AND DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Affiliate”	of a person means any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person where the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise
“AGM”	the annual general meeting of the Company held on 6 July 2020

“associate”	has the meaning ascribed to it under the Listing Rules
“BofA Securities”	Merrill Lynch (Asia Pacific) Limited, a registered institution under the SFO to carry out Type 1 (Dealing in Securities), Type 4 (Advising on Securities), Type 5 (Advising on Future Contracts) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO
“Board”	the board of directors of the Company
“Company”	China Evergrande Group, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3333)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, a registered institution under the SFO to carry out Type 1 (Dealing in Securities), Type 2 (Dealing in Future Contracts), Type 4 (Advising on Securities), Type 5 (Advising on Future Contracts), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities under the SFO
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Board at the AGM to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of passing the relevant resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Special Region of the People’s Republic of China
“Huatai”	Huatai Financial Holdings (Hong Kong) Limited, a registered institution under the SFO to carry out Type 1 (Dealing in Securities), Type 2 (Dealing in Future Contracts), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities under the SFO
“Last Trading Date”	12 October 2020, being the last trading day prior to the signing of the Placing Agreement

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Shares”	up to 260,650,000 new Shares to be issued to the Vendor (equivalent to the number of the Placing Shares actually sold by the Vendor under the Placing) by the Company under the Subscription
“Placee”	any professional, institutional and other individual investor whom any Placing Agent has procured to purchase any of the Placing Shares pursuant to its obligations under the Placing Agreement
“Placing”	the placing to the Placees procured by the Placing Agent of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agents”	Credit Suisse, UBS, BofA Securities and Huatai, each acting as a placing agent for the Placing under the Placing Agreement and a third party independent of and not connected with the Company and its connected persons
“Placing Agreement”	the Placing Agreement dated 13 October 2020 entered into between the Company, the Vendor and the Placing Agents in respect of the Placing and the Subscription
“Placing Completion”	the completion of the Placing
“Placing Completion Date”	16 October 2020 or such other time and/or date as the Placing Agents and the Vendor will agree on which Placing Completion will take place
“Placing Period”	the period from the execution of the Placing Agreement up to the Placing Completion Date, unless terminated earlier pursuant to the terms of the Placing Agreement
“Placing Price”	HK\$16.50 per Placing Share, as determined in accordance with the terms of the Placing Agreement
“Placing Shares”	260,650,000 Shares beneficially owned by the Vendor and to be placed pursuant to the Placing Agreement
“PRC” or “China”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force
“Share(s)”	ordinary shares of US\$0.01 each in the share capital of the Company

“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the New Shares by the Vendor at the Subscription Price on the terms and subject to the conditions of the Placing Agreement
“Subscription Price”	the price per New Share payable by the Vendor, which price shall be the same as the Placing Price (being HK\$16.50 per New Share)
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers for the time being in force
“US\$”	United States dollar, the lawful currency of the United States
“UBS”	UBS AG Hong Kong Branch, a company with limited liability incorporated under the laws of Switzerland, acting through its Hong Kong branch, of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, and which is a licensed corporation (CE number: AEP554) and licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO
“Vendor”	Xin Xin (BVI) Limited, the controlling shareholder of the Company, which directly holds 9,370,871,497 Shares, representing approximately 71.72% of the issued Shares as at the date of this announcement
“%”	per cent.

By Order of the Board
China Evergrande Group
Hui Ka Yan
Chairman

Hong Kong, 14 October 2020

As at the date of this announcement, the executive Directors are Mr. Hui Ka Yan, Mr. Xia Haijun, Mr. Shi Junping, Mr. Pan Darong, Mr. Huang Xiangui and Mr. Lai Lixin, and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. He Qi and Ms. Xie Hongxi.