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**CHINA EVERGRANDE GROUP
(IN LIQUIDATION)**

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

**INSIDE INFORMATION ANNOUNCEMENT
UPDATE ON WINDING UP PROCEEDINGS
AND
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 "**CEG Liquidators**") and the suspension of trading in the shares of the Company (the "**Shares**"); (ii) the announcement of the Company dated 13 September 2024 in relation to the winding-up petition against CEG Holdings (BVI) Limited (In Liquidation) ("**CEG Holdings**") and the appointment of joint and several provisional liquidators of CEG Holdings (the "**CEG Holdings Provisional Liquidators**"); and (iii) the announcement of the Company dated 13 January 2025 in relation to the winding up of CEG Holdings and the CEG Holdings Provisional Liquidators' continuation in office.

FURTHER UPDATE ON WINDING UP PROCEEDINGS

Transfer Unwind Application

On 12 May 2025, a joint application has been made by the CEG Liquidators and the CEG Holdings Provisional Liquidators to the High Court of the Hong Kong Special Administrative Region ("**Hong Kong Court**"), seeking sanction for the transfer of one ordinary share in CEG Holdings held by the Company to Shengjian (BVI) Limited (In BVI Liquidation) ("**Shengjian**") under Section 199(2) and Schedule 25, Part 1, Paragraph 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) ("**CWUMPO**") and a validation order that the transfer shall not be avoided by virtue of Section 182 of the CWUMPO (the "**Transfer Unwind Application**").

Circumstances of the Transfer

Shengjian is an indirect wholly-owned subsidiary of the Company incorporated in the British Virgin Islands ("**BVI**"). Based on investigations commenced in March 2024 and conducted to date by the CEG Liquidators and the CEG Holdings Provisional Liquidators, CEG Holdings was previously owned in 50% equal shareholdings by the Company and Shengjian, each holding 1 ordinary share in CEG Holdings. On 30 December 2022, Shengjian transferred its 1 ordinary share in CEG Holdings (the "**CEG Holdings Share**") to the Company for USD 1.00 (the "**Transfer**"). The Transfer took place in circumstances where Shengjian was insolvent, and at a substantial undervalue relative to the value of the CEG Holdings Share at the material time.

The CEG Liquidators and the CEG Holdings Provisional Liquidators sought advice from a King's Counsel and a firm of BVI lawyers in connection with whether the Transfer is liable to be set aside under BVI insolvency law (the "**Joint Advice**"). Pursuant to the Joint Advice (in respect of which privilege is maintained and not waived by the CEG Liquidators and the CEG Holdings Provisional Liquidators), the Transfer constitutes a transaction at an undervalue under BVI law, and the BVI court has power to make orders setting aside the Transfer and restoring the position to what it would otherwise have been by revesting the CEG Holdings Share back to Shengjian.

Reason for pursuing the Transfer Unwind Application

On 22 July 2024, the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands, Commercial Division made a winding-up order against Shengjian and appointed joint liquidators to Shengjian (the "**Shengjian Liquidators**"). In late October 2024, the Shengjian Liquidators made a demand to the CEG Liquidators for the return of the CEG Holdings Share to Shengjian, otherwise the Shengjian Liquidators will apply to the BVI court to seek the relevant orders.

Having considered the relevant circumstances, the CEG Liquidators and the CEG Holdings Provisional Liquidators are of the view that the Shengjian Liquidators making an application to the BVI court is not in the best interests of the creditors of the Company, CEG Holdings or Shengjian; rather, voluntarily pursuing the Transfer Unwind Application is the more sensible, cost-effective pathway in light of the clear Joint Advice received.

The Transfer Unwind Application Hearing

The Hong Kong Court has directed that a hearing of the Transfer Unwind Application be held on 25 June 2025 at 9:30 a.m. with 15 minutes reserved (the "**Transfer Unwind Application Hearing**").

Further announcement(s) in respect of the Transfer Unwind Application, the Transfer Unwind Application Hearing and/or the winding up of the Company will be made as and when appropriate. If you have any questions in relation to the Transfer Unwind Application, you should seek independent legal advice.

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 further notice.

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

Members of the public with knowledge about the affairs of the Group and information regarding the Group that could assist the investigation and realisation of assets of the Group by the CEG Liquidators are welcome to submit relevant information via this website (<https://evergrandeliquidation.com>) or by email (infoshareeverest@alvarezandmarsal.com). For enquiries from creditors and other stakeholders of the Company, please contact the CEG Liquidators at project_everest@alvarezandmarsal.com.

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 May 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.