

**CHINA EVERGRANDE GROUP  
(IN LIQUIDATION)**

**JOINT AND SEVERAL LIQUIDATORS’  
SECOND PROGRESS REPORT**

*for the period from 1 August 2025 to 30 September 2026*

*Issue Date: 22 October 2026*

## Contents

|                                                                                                        |           |
|--------------------------------------------------------------------------------------------------------|-----------|
| <b>1. DISCLAIMER.....</b>                                                                              | <b>3</b>  |
| <b>2. ABBREVIATIONS .....</b>                                                                          | <b>4</b>  |
| <b>3. HIGHLIGHTS .....</b>                                                                             | <b>8</b>  |
| <b>4. INTRODUCTION, LIMITATIONS, AND GENERAL APPROACH TO RECOVERY....</b>                              | <b>10</b> |
| <b>5. MAJOR SOURCES OF POTENTIAL RECOVERY .....</b>                                                    | <b>13</b> |
| <b>5.1. Evergrande Property Services.....</b>                                                          | <b>13</b> |
| <b>5.2. Legal actions against former management and their associates.....</b>                          | <b>14</b> |
| <b>5.3. Legal actions for audit negligence, including challenge to SFC/PwC HK private settlement..</b> | <b>16</b> |
| <b>6. OTHER SOURCES OF POTENTIAL RECOVERY .....</b>                                                    | <b>19</b> |
| <b>6.1 Shareholdings (other than EPS) .....</b>                                                        | <b>19</b> |
| <b>6.2 Receivables .....</b>                                                                           | <b>19</b> |
| <b>6.3 Investment in a fund .....</b>                                                                  | <b>22</b> |
| <b>6.4 Aircraft .....</b>                                                                              | <b>23</b> |
| <b>6.5 Canada Hotel.....</b>                                                                           | <b>23</b> |
| <b>6.6 Artwork .....</b>                                                                               | <b>24</b> |
| <b>6.7 Donation to a University in the US.....</b>                                                     | <b>25</b> |
| <b>6.8 Chinese Mainland position .....</b>                                                             | <b>26</b> |
| <b>7 CREDITORS AND COMMITTEE OF INSPECTION .....</b>                                                   | <b>27</b> |
| <b>8 NEXT STEPS .....</b>                                                                              | <b>29</b> |
| <b>Appendix 1 – Extracted organisational chart.....</b>                                                | <b>30</b> |
| <b>Appendix 2 – Summary of realisations of the Group .....</b>                                         | <b>31</b> |
| <b>Appendix 3 – Chinese translation of this Report .....</b>                                           | <b>32</b> |

## 1. DISCLAIMER

This Report is based on limited information and documents made available to the Liquidators during the administration, including books and records recovered by the Liquidators and information obtained from persons whom the Liquidators identified as having knowledge of the affairs of the Company and its subsidiaries. Accordingly, any analyses, observations or findings contained in this Report may be revised, supplemented or amended as additional information, records, findings or explanations become available.

This Report has been prepared for the purpose of providing creditors and other stakeholders with an update on the progress of the liquidation. Although the Report is being made available through the Company's liquidation website, it remains confidential to the liquidation process and should not be copied, reproduced, distributed, quoted or referred to, in whole or in part, for any purpose other than in connection with the liquidation without the prior written consent of the Liquidators.

Any person accessing, receiving or relying upon this Report does so entirely at their own risk. Neither the Liquidators, their respective firms, or their associates, partners, directors, employees, professional advisors, agents or affiliates accepts any responsibility, duty of care or liability to any person in respect of this Report or for any loss arising from reliance upon, or use of, the information contained in it.

Any reference in this Report to legal advice, legal proceedings, investigations or potential claims is not intended to, and does not, waive legal professional privilege, litigation privilege or any other applicable right of confidentiality or protection.

The Liquidators give no assurances as to the reliability, accuracy and truthfulness of the information which they have received. Neither the Liquidators nor Alvarez & Marsal Asia Limited, nor any of their respective partners, directors, officers, employees, agents, advisors or affiliates accepts any responsibility, duty of care or liability to any person in respect of this Report or for any loss arising from reliance upon, or use of, the information contained in it.

Receipt of this Report does not constitute an admission that any person is a creditor of the Company. Nothing in this Report constitutes an admission, determination or acceptance of any claim against the Company or any other entity. All claims remain subject to formal adjudication in accordance with the applicable insolvency processes and procedures.

All monetary amounts in this Report are stated in Hong Kong dollars (HK\$) unless otherwise indicated.

A Chinese translation is included in this Report as **Appendix 3** for reference purposes only. The Chinese translation is provided solely for the convenience of creditors and other stakeholders. In the event of any inconsistency, discrepancy or ambiguity between the English version of this Report and the Chinese translation, the English version shall prevail.

## 2. ABBREVIATIONS

| <b>Term</b>                               | <b>Definition</b>                                                                                                                                                           |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A&amp;M</b>                            | Alvarez & Marsal Asia Limited and its affiliates, the Liquidators' firm                                                                                                     |
| <b>AFRC</b>                               | The Accounting and Financial Reporting Council                                                                                                                              |
| <b>Butterfly Hop</b>                      | Butterfly Hop Holdings Limited, a company incorporated in Hong Kong and an indirect wholly owned subsidiary of the Company, the owner of the Artwork                        |
| <b>BVI Court</b>                          | The Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands, Commercial Division                                                                       |
| <b>Canada Hotel</b>                       | Fairmont Le Chateau Montebello, a hotel located in Quebec, Canada                                                                                                           |
| <b>Carey Olsen</b>                        | Carey Olsen Hong Kong LLP, lawyers engaged by the Xia Receivers                                                                                                             |
| <b>CEG Holdings</b>                       | CEG Holdings (BVI) Limited (In Liquidation), a company incorporated in the BVI and a subsidiary of the Company                                                              |
| <b>CITIC Securities</b>                   | CITIC Securities Company Limited                                                                                                                                            |
| <b>Clifford Chance</b>                    | Clifford Chance, lawyers engaged by the Liquidators                                                                                                                         |
| <b>COI</b>                                | Committee of Inspection                                                                                                                                                     |
| <b>Company</b>                            | China Evergrande Group (In Liquidation)                                                                                                                                     |
| <b>Court / Hong Kong Court</b>            | High Court of Hong Kong                                                                                                                                                     |
| <b>Directors Action</b>                   | has the meaning ascribed to it in section 5.2 of this Report                                                                                                                |
| <b>Evergrande Futures</b>                 | Evergrande Futures (Hong Kong) Limited, a company incorporated in Hong Kong                                                                                                 |
| <b>Evergrande Property Services / EPS</b> | Evergrande Property Services Group Limited, a company listed on the HKEX (stock code: 6666)                                                                                 |
| <b>Evergrande Securities</b>              | Evergrande Securities (Hong Kong) Limited, a company incorporated in Hong Kong                                                                                              |
| <b>First Report</b>                       | The Liquidators' first progress report covering the period from 29 January 2024 to 31 July 2025, which was appended to the Company's HKEX announcement dated 12 August 2025 |
| <b>Forbes Hare</b>                        | Forbes Hare (Hong Kong) LLP, lawyers engaged by the Liquidators                                                                                                             |

| <b>Term</b>                 | <b>Definition</b>                                                                                                                                                                                       |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FY</b>                   | Financial year                                                                                                                                                                                          |
| <b>Group</b>                | The Company and its subsidiaries                                                                                                                                                                        |
| <b>Hengda Real Estate</b>   | Hengda Real Estate Group Company Limited (恒大地產集團有限公司), a company incorporated in the Chinese Mainland and an indirect subsidiary of the Company                                                         |
| <b>HK\$</b>                 | Hong Kong dollar, the lawful currency of Hong Kong                                                                                                                                                      |
| <b>HKEX</b>                 | The Stock Exchange of Hong Kong Limited                                                                                                                                                                 |
| <b>Hui Receivers</b>        | The Liquidators in their capacity as the receivers and managers appointed over the entire assets and undertakings of Mr. Hui jointly and severally                                                      |
| <b>Kailong</b>              | Guangzhou Kailong Real Estate Company Limited (廣州市凱隆置業有限公司), a company incorporated in the Chinese Mainland, an indirect wholly owned subsidiary of the Company and a shareholder of Hengda Real Estate |
| <b>Karas So</b>             | Karas So LLP, lawyers engaged by the Liquidators                                                                                                                                                        |
| <b>Latham &amp; Watkins</b> | Latham & Watkins LLP, lawyers engaged by the Xia Receivers                                                                                                                                              |
| <b>Liquidators</b>          | Mr. Edward Simon Middleton and Ms. Wing Sze Tiffany Wong, the joint and several liquidators of the Company                                                                                              |
| <b>Mr. Hui</b>              | Mr. Hui Ka Yan, founder and former Chairman of the Company                                                                                                                                              |
| <b>Mr. Xia</b>              | Mr. Xia Haijun, former director and former Chief Executive Officer of the Company                                                                                                                       |
| <b>Ms. Ding</b>             | Ms. Ding Yumei, Mr. Hui's spouse or former spouse                                                                                                                                                       |
| <b>NEV</b>                  | China Evergrande New Energy Vehicle Group Limited, a company listed on the HKEX (stock code: 708)                                                                                                       |
| <b>Period</b>               | 1 August 2025 to 30 September 2026                                                                                                                                                                      |
| <b>PwC</b>                  | collectively refers to PwC HK, PwC Zhong Tian, PwC International                                                                                                                                        |
| <b>PwC Canada</b>           | PricewaterhouseCoopers Inc., the receiver appointed over the Canada Hotel                                                                                                                               |
| <b>PwC HK</b>               | PricewaterhouseCoopers, the Hong Kong member firm of PwC International                                                                                                                                  |
| <b>PwC International</b>    | PricewaterhouseCoopers International Limited, a UK company that is the umbrella organisation for the member firms of the PwC network                                                                    |

| <b>Term</b>                  | <b>Definition</b>                                                                                                                                                          |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PwC Zhong Tian</b>        | PricewaterhouseCoopers Zhong Tian LLP, the Chinese Mainland member firm of the PwC network                                                                                 |
| <b>Report</b>                | This second progress report covering the period from 1 August 2025 to 30 September 2026                                                                                    |
| <b>RMB</b>                   | Renminbi, the lawful currency of the Chinese Mainland                                                                                                                      |
| <b>Scenery Journey</b>       | Scenery Journey Limited (In Liquidation), a company incorporated in the BVI and a wholly owned subsidiary of Tianji                                                        |
| <b>SFC</b>                   | Securities and Futures Commission                                                                                                                                          |
| <b>Shengjian</b>             | Shengjian (BVI) Limited (In Liquidation), a company incorporated in the BVI and an indirect wholly owned subsidiary of the Company                                         |
| <b>Shengjian Liquidators</b> | Mr. John Skelton of Grant Thornton (British Virgin Islands) Limited and Mr. Mat Ng of Grant Thornton Recovery & Reorganisation Limited, the joint liquidators of Shengjian |
| <b>Shenzhen Court</b>        | Shenzhen Intermediate People's Court                                                                                                                                       |
| <b>SPA</b>                   | Sale and purchase agreement in general                                                                                                                                     |
| <b>State Hero</b>            | State Hero Holdings Limited, a company incorporated in the BVI and an indirect wholly owned subsidiary of the Company                                                      |
| <b>Teneo</b>                 | Teneo Asia Limited, two Managing Directors of which are the Xia Receivers                                                                                                  |
| <b>Tianji</b>                | Tianji Holding Limited (In Liquidation), a company incorporated in Hong Kong, a wholly owned subsidiary of Hengda Real Estate and the sole shareholder of Scenery Journey  |
| <b>UK / United Kingdom</b>   | United Kingdom of Great Britain and Northern Ireland                                                                                                                       |
| <b>Ultimate Holders</b>      | Persons holding an economic interest in bonds, notes or similar instruments issued or guaranteed by the Company                                                            |
| <b>US / United States</b>    | United States of America                                                                                                                                                   |
| <b>US\$</b>                  | United States dollar, the lawful currency of the US                                                                                                                        |
| <b>Victoria Fortune</b>      | Victoria Fortune Group (China) Investment Limited, a company incorporated in Hong Kong                                                                                     |
| <b>WeirFoulds</b>            | WeirFoulds LLP, lawyers engaged by the Xia Receivers                                                                                                                       |

| <b>Term</b>          | <b>Definition</b>                                                                                                                                 |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Xia Receivers</b> | Ms. Chan Mei Lan, Galaxy and Ms. Lau So Kim of Teneo, joint and several receivers and managers over the entire assets and undertakings of Mr. Xia |
| <b>Yingjia</b>       | Yingjia International Properties Limited, a company incorporated in Hong Kong                                                                     |

### 3. HIGHLIGHTS

- **Recoveries across the Group:** HK\$3.4 billion (US\$435.9 million).
- **Claims of the Company:** 200 proofs of debt have been filed, aggregating to claims of approximately HK\$360 billion (US\$46 billion).
- **1<sup>st</sup> dividend distribution:** The Liquidators are in the process of adjudicating the claims received. The Liquidators currently aim to declare and pay a first interim dividend in the first half of 2027.
- **Claims against PwC:** The Liquidators have caused the Company to commence proceedings against PwC HK, PwC Zhong Tian and PwC International (Action no. HCA 548 of 2024). The damages sought against PwC HK and PwC Zhong Tian are US\$8.5 billion. The Company has successfully withstood PwC International's application to strike out the claims against it. PwC International has filed a summons seeking leave to appeal that decision and the summons has been fixed to be heard in November 2026.
- **Action to challenge, by judicial review, the SFC's decision to enter into a HK\$1 billion private settlement with PwC HK:** The hearing of the Liquidators' application took place on 19 August 2026 and the Court's judgment is awaited.
- **Chinese Mainland criminal proceedings against the former Chairman of the Company:**
  - Mr. Hui, and 56 senior members of the Group's management team (including Chairman Hui's two adult sons) were on 20 August 2026 found by the Shenzhen Court to be guilty of a range of offences, including fraud and bribery. The Shenzhen Court imposed terms of imprisonment of varying durations and fines in various amounts.
  - Mr. Hui, who pleaded guilty to all offences in April 2026, was sentenced to life imprisonment and was subject to asset confiscation orders, among other orders. Mr. Xia, on the other hand, was not charged and remains at large, having relocated to the United States in 2022.
- **Actions against the former Chairman and management of the Company:**
  - The Liquidators have caused the Company to commence legal proceedings against certain former directors and officers of the Company, and their associates (Action nos. HCA 551 of 2024 and HCMP 1080 of 2024). The defendants include Mr. Hui, Mr. Xia, Ms. Ding, and a number of other individuals. The quantum of claims brought in those proceedings exceeds US\$6.5 billion.
  - In aid of those proceedings, the Company obtained world-wide freezing orders in respect of the assets of Mr. Hui, Mr. Xia and Ms. Ding. On applications made by the Liquidators, receivers have been appointed over the entire assets of each of Mr. Hui and Mr. Xia. Despite having no direct access to Mr. Hui and in the face of Mr. Xia's persistent non-cooperation,

the two sets of receivers are working vigorously to investigate, identify, protect, and preserve the assets of both Mr. Hui and Mr. Xia, in order to ensure that they are available to satisfy any judgments that the Liquidators are ultimately able to obtain.

- Further details on this subject matter are set out in section 5.2.
- **Evergrande Property Services:** The realisation of the Group's interest in EPS represents one of the three large sources of recovery. Supported by two financial advisors, namely UBS and CITIC Securities, the Liquidators launched a sale process in August 2025. A preferred bidder was selected in March 2026, and extensive contract negotiations were conducted. However, that preferred bidder ultimately did not proceed to completion. The Liquidators therefore reopened the process in July 2026. The Company and CEG Holdings have entered into an exclusivity agreement with a selected bidder in September 2026.
- **Subsidiaries:** Mainly through subsidiaries that they control, the Liquidators have been pursuing a book of receivables and other claims against various parties. Using claims with a face value of HK\$1 billion as a cut-off, the most significant of these are:
  - State Hero v. Yingjia: HK\$5 billion (Action nos. HCMP 334 of 2026 and HCCW 627 of 2026) – see section 6.2(c).
  - State Hero v. Victoria Fortune: HK\$2 billion (Action no. HCA 2023 of 2025) – see section 6.2(d).
  - HK\$2.1 billion loan to a HK listed company: The loan was originally due to mature in August 2026. It was settled for HK\$1.9 billion by way of instalment payments, with the final instalment received on schedule in August 2026 – see section 6.2(a).
  - HK\$1.5 billion investment by an indirect wholly owned subsidiary of the Company in an investment fund – see section 6.3.

## 4. INTRODUCTION, LIMITATIONS, AND GENERAL APPROACH TO RECOVERY

### Introduction

- 4.1 This Report covers the period from 1 August 2025 to 30 September 2026, unless otherwise stated, and provides creditors and other stakeholders with an update on the progress of the liquidation.
- 4.2 As noted in the First Report, Hong Kong's insolvency regime does not require the Liquidators to publish periodic progress reports. The Liquidators, however, consider it appropriate to provide creditors and other stakeholders with an update of the liquidation and therefore provide this Report voluntarily.
- 4.3 This Report distils, and provides commentary, on the major developments and principal sources of recovery for creditors in the Company's liquidation during the Period. To avoid unnecessary repetition and maintain conciseness, matters previously addressed in the First Report are not repeated except to the extent that there have been material developments. Creditors and other stakeholders who have not considered the First Report may access it on the Company's liquidation website<sup>1</sup>.
- 4.4 Whilst the Liquidators remain committed to maintaining transparency and keeping creditors and stakeholders appropriately informed of significant developments in the liquidation, creditors and other stakeholders should note that the information made available to the Liquidators and the extent to which such information may be disclosed are both subject to important limitations. Accordingly, certain matters are necessarily reported in summary terms.
- 4.5 The Liquidators and their staff are very ably assisted by, and wish to place on record their thanks to, their principal legal team comprising (in no particular order) solicitors, Karas So, Clifford Chance, Tanner De Witt, and Forbes Hare and Counsels, including Charles Manzonei KC, SC, John Scott SC, Felicity Toubé KC, Adrian Beltrami KC, Abraham Chan SC and Jin Pao SC. The Liquidators also wish to acknowledge the work being done by the Xia Receivers and their principal legal advisors, Latham & Watkins, Carey Olsen and WeirFoulds.

### Limitations

*The first limitation: What, and how much, information can be provided*

- 4.6 The extent to which the Liquidators may properly disclose information is subject to a number of operational, commercial and legal constraints. These include the sensitive nature of ongoing workstreams in the liquidation process, and confidentiality obligations owed to counterparties and third parties.

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<sup>1</sup> The First Report is available on the Company's liquidation website at the following link: <https://evergrandliquidation.com/wp-content/uploads/2025/08/1-DECISION-OF-THE-LISTING-COMMITTEE-2-LIQUIDATORS-PROGRESS-REPORT-AND-3-CONTINUED-SUSPENSION-OF-TRADING.pdf>.

*The second limitation: Availability of the Company's books and records*

- 4.7 The Liquidators' ability to investigate the Company's affairs, identify and realise assets, and assess potential claims, depends significantly on the availability and completeness of the Company's books and records made available to them. As highlighted in the First Report, the Liquidators continue to face challenges in this regard, which inevitably affects the scope and speed of the Liquidators' investigations and recovery efforts.
- 4.8 As is commonly the case with companies with a significant presence in the Chinese Mainland, the majority of the accounting records and other information is maintained on accounting systems in the Chinese Mainland. Regrettably, immediately following the winding-up of the Company, access to the accounting system was disabled without notice to the Liquidators. The Liquidators note that they have not been granted any direct access to the Chinese Mainland information system since that time.
- 4.9 While the Liquidators have recovered a substantial volume of information and documentation, both electronic and physical, much of the material is fragmented, incomplete and dispersed across multiple sources. Considerable time and effort is therefore required to review, reconcile and analyse the available information before a coherent understanding of the Company's affairs can be established.

*The third limitation: Reliability of the Company's books and records*

- 4.10 Further to the second limitation referred to above, even where the Liquidators are able to recover a substantial volume of information and documentation, they must exercise caution in assessing the reliability and completeness of the records made available to them. In particular, the Liquidators have identified a number of instances that raise concerns as to the reliability of such records. By way of example, (i) the Liquidators have frequently encountered accounting vouchers where the underlying bookkeeping entries were supported by insufficient documentation, or by no supporting documentation at all, to substantiate the nature and purpose of the entries; (ii) declaration of dividends by subsidiaries to their respective shareholders which may, in fact, have been invalid under the laws of the jurisdictions in which those subsidiaries were incorporated; and (iii) unexplained transfers of shareholding interests within the Group.

General approach to recovery

- 4.11 As is well known, the Company operated primarily as a capital-raising and investment holding company, with the bulk of its underlying assets held indirectly through a voluminous and multi-layered corporate structure consisting of subsidiaries incorporated across multiple jurisdictions including the Chinese Mainland, Hong Kong, BVI, Cayman Islands, Canada and Jersey. In addition to equity ownership, the Company also has inter-company debt positions. Moreover, there exists an intricate web of inter-company receivables between subsidiaries.
- 4.12 To identify, preserve and realise assets held indirectly through the Company's subsidiaries, the Liquidators have prioritised taking control of the relevant subsidiaries, and have taken control of more than 100 subsidiaries of the Company. In the majority of cases, control has been obtained by appointment of the Liquidators themselves as directors in place of the incumbents, although in a number of others it has been necessary to commence liquidations and procure the appointment of the Liquidators as their liquidators.

- 4.13 Upon establishing control of these subsidiaries, the Liquidators assess, formulate and implement the most appropriate realisation strategies. These strategies include disposal of assets and investments, collection of receivables, pursuit of litigation claims and taking out insolvency or enforcement actions against the company's debtors.
- 4.14 Realisations made at the subsidiary level need to be "up-streamed", level-by-level, to the Company, either by repayment of outstanding debt or by declaration of shareholder dividends. The separate legal personality of each entity needs to be respected as distributions are made. The amounts ultimately received by the Company and, therefore, available for distribution to creditors, depends on a range of factors, including the subsidiary's solvency position, in particular the existence and priority of any other creditors.
- 4.15 That said, the extent of "leakage" of proceeds of realisation (that is, the amount of realisations that is "lost" to external creditors as the realisations are up-streamed) is, with one exception, de minimis. This is because, in the majority of cases, the only significant creditors of the subsidiaries are other subsidiaries such that, generally speaking, the distributions ultimately flow into the Company. The one major exception to this is Shengjian, in which there is an external creditor with a large claim.

## 5. MAJOR SOURCES OF POTENTIAL RECOVERY

### Overview

During the Period, the Liquidators continued their efforts to identify, preserve and realise assets held by the Group.

As at 30 September 2026, the Liquidators had realised a total sum of approximately **HK\$3.4 billion (US\$435.9 million)** from the Group's assets. Of this amount, approximately **HK\$90.5 million (US\$11.6 million)** was realised from assets held directly by the Company, while approximately **HK\$3.3 billion (US\$424.3 million)** was realised from assets held by its subsidiaries.

As explained in section 4.14 above, realisations achieved at the subsidiary level do not automatically become available to the Company, they need to be up-streamed through the relevant corporate structure.

Of the approximately **HK\$3.3 billion (US\$424.3 million)** realised by the subsidiaries, approximately **HK\$2.1 billion (US\$269.2 million)** has been up-streamed to the Company. The remaining balance of **HK\$1.2 billion (US\$155.1 million)** remains in subsidiaries that are under the control of the Liquidators.

Accordingly, as at 30 September 2026, the total amount realised by the Company itself is approximately **HK\$2.2 billion (US\$280.8 million)**. **Appendices 1 and 2** to this Report contain, respectively, an extract of the Group's organisational chart and a summary of assets identified by the Liquidators to date, together with the current status of realisations in respect of those assets.

In the following section, the Liquidators highlight a number of the most significant assets.

### **5.1. Evergrande Property Services**

- 5.1.1 As at 30 September 2026, the Group holds a 51.01% interest in EPS, comprised of a 1.36% stake held directly by the Company and a 49.65% stake held by CEG Holdings. The Company owns 50% of the issued share capital of CEG Holdings, with the remaining 50% interest held by Shengjian. Shengjian is an indirectly wholly owned subsidiary of the Company that was placed into liquidation by order of the BVI Court in July 2024 on the application of an external creditor who nominated the Shengjian Liquidators.
- 5.1.2 During the Period, the Liquidators, acting also as the liquidators of CEG Holdings as the sellers, and their financial and legal advisors, commenced a sale process in relation to the intended disposal of the EPS shareholding. Beginning in August 2025, a three-phase bidding process was undertaken, during which more than 160 potential investors were approached and over 30 confidentiality agreements were executed.
- 5.1.3 In Phase 1, 16 potential investors submitted non-binding proposals, of which 9 were selected to proceed to Phase 2. In Phase 2, 7 investors submitted revised non-binding offers, and 4 were shortlisted to advance to Phase 3. Following this competitive bidding process, a preferred

bidder was selected in March 2026, and exclusive negotiations were conducted with a view to entering into definitive transaction documents. However, very late in that process, the bidder, for its own internal reasons, did not proceed to completion.

- 5.1.4 Following the termination of discussions with the preferred bidder, the sellers re-opened their sale process. As announced by EPS, a number of potential purchasers have been invited to conduct due diligence and have been requested to submit non-binding proposals in September 2026. Those who had expressed an interest are a mix of parties who were previously interested and new entrants. As sellers, the Company and CEG Holdings have recently entered into an exclusivity agreement with a selected bidder to conduct negotiations in respect of the potential transaction for a period ending on 27 October 2026. Currently, discussions with the selected bidder, including the negotiations of the terms of the SPA, are ongoing.
- 5.1.5 Because the process being undertaken is confidential the Liquidators are not currently in a position to provide further details regarding the process. Creditors and other stakeholders may refer to the public announcements published by EPS on the HKEX website for periodic updates on the progress of the potential transaction<sup>2</sup>.

## **5.2. *Legal actions against former management and their associates***

### **HCA 551 of 2024 and HCMP 1080 of 2024 (“Directors Action”)**

- 5.2.1 Since March 2024, the Company has commenced proceedings against, among others, Mr. Hui, Mr. Xia, Ms. Ding and entities associated with Mr. Hui and Ms. Ding. The action numbers for those proceedings (now consolidated into a single action) are HCA 551 of 2024 and HCMP 1080 of 2024.
- 5.2.2 In the Directors Action, the Company seeks to recover the losses it suffered by declaring and paying dividends exceeding US\$6.5 billion, on the strength of the (now known to be materially misstated) consolidated financial statements for FY2017 to FY2020. The Company claims those losses for breach of duty (by Mr. Hui, Mr. Xia and others) and for dishonest assistance. It also asserts proprietary claims and claims based on knowing receipt, for the sums received by certain of the defendants by way of dividend payments and emoluments from the Company.
- 5.2.3 As set out in greater detail below, the Liquidators are awaiting a number of judgments from the Court, and the hearing and determination of an appeal by Mr. Xia, before the Directors Action can proceed substantively.

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<sup>2</sup> Periodic updates regarding the potential transaction are available in the announcements published by EPS on the HKEXnews website: <https://www.hkexnews.hk/index.htm>. Relevant announcements are also accessible through the investor relations section of EPS's website at <https://www.evergrandeservice.com/en/investor.aspx?type=22>.

#### Freezing injunctions and appointment of receivers

- 5.2.4 To protect the Company's interests and mitigate the risk of asset dissipation by the defendants pending the Court's determination of the Directors Action, the Company applied and obtained 'freezing' injunctions which restrain Mr. Hui, Mr. Xia and Ms. Ding from dealing with, disposing of or diminishing the value of their worldwide assets up to prescribed limits (HK\$60 billion for Mr. Hui and Mr. Xia, HK\$2.8 billion for Ms. Ding). Those freezing injunctions remain in force today.
- 5.2.5 As a result of observed non-compliance by Mr. Hui and Mr. Xia with the terms of the freezing injunctions, the Company applied in April 2025 and September 2025, respectively, for the appointment of joint and several receivers over the worldwide assets of Mr. Hui and Mr. Xia, in order to ensure that the terms of the freezing order were complied with and their assets preserved. The Liquidators were themselves appointed as joint and several receivers over all of Mr. Hui's assets, and Ms. Chan Mei Lan, Galaxy and Ms. Lau So Kim of Teneo were appointed as joint and several receivers over all of Mr. Xia's assets. The receivers' primary functions include identifying, ascertaining, taking possession of, preserving and maintaining the assets of Mr. Hui and Mr. Xia.
- 5.2.6 Since their appointment, the Hui Receivers and Xia Receivers have faced major impediments in obtaining a complete picture of the assets held by Mr. Hui and Mr. Xia due to (i) Mr. Hui's failure to disclose his assets notwithstanding a Court order requiring him to do so; and (ii) Mr. Xia's continued lack of cooperation and failure to provide the necessary disclosures. As a result, the receivers have had to undertake extensive additional investigative steps to identify and preserve the assets concerned, including engaging in correspondence with third parties and pursuing applications before the courts of various jurisdictions, including Hong Kong, the UK, the US, Canada and the BVI.
- 5.2.7 While the receivers' investigations and asset-identification efforts are ongoing, the Liquidators invite any person with knowledge of the affairs of Mr. Hui or Mr. Xia, or with information regarding their assets, to provide such information by email to ([projecthky@alvarezandmarsal.com](mailto:projecthky@alvarezandmarsal.com), for Hui Receivers) or to ([Galaxy.Chan@teneo.com](mailto:Galaxy.Chan@teneo.com) and [Sokim.Lau@teneo.com](mailto:Sokim.Lau@teneo.com) for Xia Receivers). All information received will be treated on a strictly confidential basis.

#### Status of action against Mr. Hui

- 5.2.8 In the Directors Action, Mr. Hui filed a Defence and instructed Hong Kong solicitors to act for him in the proceedings. However, despite having filed a Defence, Mr. Hui is currently debarred from defending the action as a result of his failure to satisfy a costs order in favour of the Company in the sum of HK\$1.2 million.
- 5.2.9 Although Mr. Hui sought to vary the freezing injunction to enable payment of the costs order from a part of his frozen assets and, in effect, obtain relief from the debarring sanction, the Court dismissed the application in its entirety by judgment dated 2 September 2026. Accordingly, Mr. Hui remains debarred from defending the Directors Action.

- 5.2.10 As the Directors Action has been brought not only against Mr. Hui but also against Mr. Xia, Ms. Ding and other defendants, the proceedings against Mr. Hui cannot proceed substantively until the remaining procedural steps in respect of the other defendants, including Mr. Xia, have been completed.

Status of action against Mr. Xia

- 5.2.11 In the Directors Action, although Mr. Xia initially sought to defend the proceedings, his Defence was struck out by the Court because of his continued non-compliance with various court orders, in particular orders requiring him to disclose his assets pursuant to the worldwide freezing injunction. Accordingly, Mr. Xia remains debarred from defending the Directors Action.
- 5.2.12 Not only did Mr. Xia initially refuse to disclose his assets outright, but when he provided his initial asset disclosure, he actively concealed his residence in the US and his assets there. This required significant time and costs to be incurred in locating Mr. Xia and his assets. As a result of Mr. Xia's deliberate breaches, Mr. Xia's Defence has been struck out, and he is debarred from defending the Directors Action.
- 5.2.13 A number of applications in relation to Mr. Xia remain outstanding, including:
- (i) Mr. Xia's application to strike out the Company's claim against him, which was heard in March 2025 and is pending judgment;
  - (ii) Mr. Xia's application to vary the worldwide freezing order and seek relief from the sanctions imposed, to be heard in April 2027; and
  - (iii) Mr. Xia's appeal against the Court's striking out of his Defence, to be heard in June 2027.
- 5.2.14 The progress of the Directors Action is delayed by the determination of Mr. Xia's strike out application and his appeal against the striking out of his Defence. Once these matters have been determined, the parties will be at liberty to proceed to discovery and, in due course, trial.

**5.3. *Legal actions for audit negligence, including challenge to SFC/PwC HK private settlement***

Audit claim

- 5.3.1 As a matter of the utmost priority following their appointment, the Liquidators conducted an urgent assessment of potential claims against the Company's former auditors, PwC HK and PwC Zhong Tian, both being members of the global network established under the umbrella of PwC International, a UK company. As a result, the Liquidators caused the Company to issue a writ against both PwC HK and PwC Zhong Tian as defendants (HCA 548 of 2024) in March 2024, to capture any claim that the Company may have in connection with the audit of the FY2017 financial statements. The quantum of the claim amounts to US\$8.5 billion.
- 5.3.2 As further information came to light during the Liquidators' investigation, PwC International was subsequently joined as a defendant in HCA 548 of 2024. The claim amount against PwC

International is US\$5.6 billion, representing dividends declared and paid in respect of the FY2018 to FY2020 financial statements.

- 5.3.3 By an application to the Court filed on 30 September 2025, PwC International sought to “strike out” the Company’s claim on the broad basis that it was not even reasonably arguable that it owed a duty of care to the Company either in contract or in tort. Delivering its judgment on 26 August 2026, the Court dismissed PwC International’s application and awarded costs to the Company. Subject to the success of any appeal by PwC International, this decision allows the Company to bring the claim to trial. Stakeholders should note that, whilst the decision is welcomed by the Liquidators, it is NOT a monetary award (save for costs), or a finding of liability against PwC International.
- 5.3.4 Following the dismissal of PwC International’s strike out application, the requirement for PwC International to file its Defence, which was previously dispensed with pending the determination of the application, resumed. However, on 9 September 2026, PwC International filed an application seeking (i) leave to appeal the Court’s decision dated 26 August 2026; and (ii) an extension of time to file its Defence pending determination of the appeal. The directions hearing for this application is fixed for 3 November 2026, but the parties have agreed on directions for the application to be determined on the papers. Subject to the Court granting the directions sought by the parties, written submissions for this application will be submitted within the fourth quarter of 2026 and the Court’s determination is likely to be handed down shortly thereafter.
- 5.3.5 Separately, on 15 September 2026, PwC International filed an application seeking to vary the quantum of the costs allowed to the Company in respect of the strike out application. That application has also been dismissed with costs to the Company by the Court’s decision dated 21 October 2026.

#### Private settlement between SFC and PwC HK

- 5.3.6 Whilst progressing the work necessary for the above, the Liquidators were taken by surprise when, on 23 April 2026, the SFC announced that it had entered into a private settlement with PwC HK by which PwC HK had agreed to “set aside” a sum of HK\$1 billion to compensate “eligible independent minority shareholders”. The announcement was made on the same day as the AFRC, the independent regulator of the accountancy profession for Hong Kong, made public the results of its own investigations into PwC HK. The AFRC found that there were numerous serious audit deficiencies by the auditor in the audit of the Company’s and its subsidiaries’ financial statements for FY2019 and FY2020. These deficiencies included misconduct that facilitated and contributed to management’s inflation of the Group’s reported profits and liquidity; failures to exercise professional scepticism despite elevated audit risks; and a significant loss of audit independence. The AFRC, among other things, imposed a fine of HK\$300 million on PwC HK and an immediate practice limitation prohibiting PwC HK from accepting, performing, or issuing reports in respect of any public interest entity for new clients, for a period of six months. In essence, the SFC’s own findings against PwC HK mirrored the findings of the AFRC.

- 5.3.7 Neither of these statutory bodies involved the Liquidators, themselves appointed pursuant to statute by, and therefore as officers of, the Court, in their deliberations. The Liquidators had offered to engage with the relevant statutory bodies, particularly the SFC, to explore opportunities for cooperation in the discharge of their respective statutory functions, but that opportunity was not taken up by either of those bodies.
- 5.3.8 In respect of the settlement itself, of particular concern to the Liquidators is the SFC's failure to insist on PwC HK admitting liability. As a result, creditors, through the Liquidators, are left in a position of first having to prove liability against PwC HK, the costs of which are therefore borne by the creditors. By contrast, in order to obtain recompense from PwC HK, other than submitting claims, eligible shareholders have had to take no action whatsoever.
- 5.3.9 Inter alia, the Liquidators noted that the approach adopted by the SFC differs from the position stated in the SFC's published guidance regarding settlements on a "no admission of liability" basis<sup>3</sup>.
- 5.3.10 In arranging for the establishment of a compensation fund only for independent minority shareholders, the SFC has adopted an approach that focuses on the interests of those shareholders. In the Liquidators' view, this approach may result in the interests of those shareholders being advanced ahead of those of creditors, notwithstanding the universally accepted waterfall in an insolvency, under which creditors rank ahead of shareholders.
- 5.3.11 It is for all of the above reasons that the Liquidators applied for judicial review of the SFC's actions.
- 5.3.12 The application for leave to apply for judicial review, together with the judicial review itself, was heard on 19 August 2026. Judgment was reserved, with the Court indicating that its decision is expected to be handed down by 30 October 2026.

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<sup>3</sup> Link: paragraph 6.11 at <https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/guidelines/guidance-note-on-cooperation-with-the-sfc/230524--Guidance-Note-on-Cooperation-with-SFC-Eng.pdf?rev=05c64623bfc948e09597fbbce79044ba>

## 6. OTHER SOURCES OF POTENTIAL RECOVERY

### 6.1 *Shareholdings (other than EPS)*

#### NEV

- 6.1.1 The Company, via its subsidiaries, continues to hold an interest of approximately 57% in NEV.
- 6.1.2 As noted in the First Report, the Liquidators explored various restructuring and investment proposals in respect of NEV following their appointment. However, none of those proposals ultimately resulted in a completed transaction.
- 6.1.3 The Liquidators noted that there have recently been changes in the composition of NEV's board of directors and that NEV has published its outstanding financial results. These actions form part of the resumption guidance imposed on NEV in connection with the resumption of trading in its shares. The Liquidators further noted that the NEV group has completed its exit from the vehicle manufacturing business and is developing new business activities in the battery trading sector while, at the same time, having discussions with an independent investor for providing financing to support its operations and maintaining its listing status.
- 6.1.4 Trading in NEV's shares on the HKEX has been suspended since 1 April 2025 and remains suspended as at the date of this Report. As NEV failed to resume trading by 30 September 2026, being the deadline imposed, it is possible that the Listing Division of the HKEX will recommend that the Listing Committee proceed with the cancellation of the listing of NEV's shares on the Main Board of the HKEX.
- 6.1.5 Further information regarding the suspension of trading, resumption guidance and related developments is available in the announcements published by NEV on the HKEX website<sup>4</sup>.

### 6.2 *Receivables*

#### Third-party receivables

- 6.2.1 The Liquidators have to date identified four substantial outstanding third-party receivables. The status of the recovery actions taken in respect of these receivables is summarised below. Please note that confidentiality and commercial sensitivity considerations limit what the Liquidators are able to disclose.
- a. Loan receivable owed by a listed company to a subsidiary of the Company*
- 6.2.2 A subsidiary of the Company had advanced a loan of HK\$2.1 billion to a listed company, with the loan maturing in August 2026. Following extensive negotiations with the debtor and with a view to enhancing recoverability and accelerating repayment, a settlement agreement was entered into in December 2024, pursuant to which (i) the receivable was agreed to be settled

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<sup>4</sup> Periodic updates regarding the resumption process are available in the announcements published by NEV on the HKEXnews website: <https://www.hkexnews.hk/index.htm>

for HK\$1.9 billion; and (ii) the settlement sum was to be paid in six instalments commencing in December 2024, with the final instalment due by the end of August 2026.

- 6.2.3 The Liquidators are pleased to report that the settlement amount of HK\$1.9 billion has now been received in full and on time.

*b. Receivable owed by a debtor to a subsidiary of the Company*

- 6.2.4 The Liquidators identified from the available records that an amount of HK\$1.8 billion remained due and payable under an agreement between the debtor and a subsidiary of the Company. Following the Liquidators' investigations, the subsidiary issued a demand letter to the debtor and, subsequently, the Liquidators caused the subsidiary to commence legal proceedings against the debtor and its associated parties and obtained an injunction in August 2024 restraining the debtor from disposing of certain of its assets (being shares it holds in the same listed company as referred to in section 6.2(a)).

- 6.2.5 Considering that legal proceedings against the debtor would be time-consuming, costly, and subject to the inherent uncertainties and risks associated with contested litigation, and given that the debtor has been instrumental in securing the accelerated repayment of the loan by the listed company referred to above, following extensive negotiations with the debtor the Liquidators considered that it would be justified in reaching a settlement with the debtor. Therefore, a settlement deed was entered into in December 2024, pursuant to which (i) the indebtedness was agreed to be settled for HK\$500 million; and (ii) the settlement sum was payable in six instalments commencing in December 2024, with the final instalment due by the end of December 2026.

- 6.2.6 As at the date of this Report, the debtor has paid five instalments, amounting to HK\$410 million in aggregate. The remaining instalment of HK\$90 million is due to be paid by the end of December 2026.

- 6.2.7 The receivables described in sections 6.2(a) to 6.2(b) above represent the most significant recoveries achieved in this liquidation to date. Following the receipt of the settlement sums, approximately HK\$2.0 billion (representing approximately 87% of the amounts recovered) has been up-streamed to the Company by way of shareholder dividend distributions. The Liquidators, who also act as the directors of the subsidiary, will procure further dividend distributions from the subsidiary in due course.

*c. Loan receivables held by State Hero against Yingjia*

- 6.2.8 The Liquidators identified that State Hero had an outstanding loan receivable with principal amount of HK\$5 billion due from Yingjia.

- 6.2.9 A statutory demand was served on Yingjia requiring full settlement of the outstanding debt. Yingjia disputed the debt and commenced proceedings under HCMP 334 of 2026 in March 2026 to seek an injunction to restrain State Hero from presenting a winding-up petition against it based on the statutory demand.

- 6.2.10 Yingjia's injunction application was heard in July 2026. The Court subsequently dismissed the injunction application on 7 August 2026. The Court found that Yingjia's defence was a "recent

fabrication” and thus ordered that State Hero’s costs be paid by Yingjia, assessed on an indemnity basis. At the same time, the Court dismissed Yingjia’s application for interim injunction pending any possible appeal.

6.2.11 Following the dismissal of the injunction application:

- (a) State Hero presented a winding-up petition against Yingjia under HCCW 627 of 2026 on 12 August 2026.
- (b) Yingjia also made an application to “stay” the order dated 7 August 2026 on 12 August 2026. The stay application was fixed to be heard by the Court on 9 October 2026.
- (c) On 4 September 2026, Yingjia filed a notice of appeal to appeal against the order dated 7 August 2026.
- (d) On 8 September 2026, State Hero (as petitioner) made an application to appoint provisional liquidators over Yingjia. On 15 September 2026, the Court granted an order for the appointment of Mr. Fergal Thomas Power and Ms. Mak Hau Yin of Interpath (Hong Kong) Limited as joint and several provisional liquidators of Yingjia. At the same time, the Court dismissed Yingjia’s stay application on the basis that it was misconceived..
- (e) On 28 September 2026, Yingjia made further applications seeking leave to appeal against the orders dated 15 September 2026 appointing provisional liquidators and dismissing the stay application. The applications for leave were heard by the Court on 9 October 2026 and dismissed on that day. In dismissing the leave applications, the Court joined various individuals as parties to the proceedings for costs purposes.
- (f) On 13 October 2026, Yingjia filed a certificate of urgency (which was opposed by State Hero) seeking an expedited appeal in respect of the order dated 7 August 2026. Yingjia’s request was subsequently granted by the Court. The hearing of the appeal will be heard on 27 October 2026.

*d. Loan receivables held by State Hero against Victoria Fortune*

6.2.12 State Hero holds another loan receivable with a principal amount of HK\$2 billion due from Victoria Fortune. Writ proceedings were commenced under HCA 2023 of 2025, and an application for summary judgment was heard by a Master of the Court in September 2026. The Master declined to grant the summary judgment. A notice of appeal was filed by State Hero to appeal against the Master’s decision. The appeal will be heard by a judge of the Court in early 2027. If summary judgment is ultimately not given, the matter will proceed to trial.

6.2.13 The Company is a 99% creditor of State Hero and therefore has a significant economic interest in the outcome of these recovery actions. Any recoveries achieved will ultimately enhance recoveries available to the Company’s creditors. These legal proceedings are progressing and the Liquidators will do everything reasonably necessary to drive these matters forward.

Intercompany receivables

*a. Tianji and Scenery Journey*

- 6.2.14 As reported in the First Report, Tianji (a key subsidiary of the Company) and Scenery Journey (a subsidiary of Tianji and the issuer of US\$ senior notes guaranteed by Tianji), were placed into compulsory liquidation in Hong Kong and the BVI respectively. The Liquidators were appointed as liquidators of Tianji and, together with Mr. Wesley Edwards of A&M's office in the BVI, also as liquidators of Scenery Journey.
- 6.2.15 The Company is a principal creditor of Tianji and therefore has a significant economic interest in both liquidations.
- 6.2.16 Further information regarding the progress of the respective liquidations is available in the report published by the liquidators of Scenery Journey and Tianji on 14 August 2026<sup>5</sup>.

**6.3 Investment in a fund**

- 6.3.1 The interest is held through a subsidiary of the Company. The subsidiary participates in the fund both (i) as a limited partner; and (ii) through its 12.3% shareholding interest in a limited company that is, in turn, a shareholder of a holding company of the fund's general partner and manager. The fund's other limited partners include a number of state-owned enterprises.
- 6.3.2 The subsidiary's capital commitment to the fund was HK\$1.5 billion. However, HK\$450 million of that commitment was not contributed and, as a result, the subsidiary was designated as a defaulting limited partner. The fund's investment period expired in October 2024, and the fund is currently in the process of realising its investment portfolio. In October 2026, the fund announced that the fund's term will be extended for two years until October 2028.
- 6.3.3 Given the subsidiary's status as a defaulting limited partner, fund distributions to which the subsidiary is entitled may contractually first be applied towards satisfaction of the outstanding capital contribution together with default interest. The fund's general partner imposed default interest on the subsidiary in respect of the outstanding capital contribution during the investment period, which ended on 31 October 2024.
- 6.3.4 Based on the latest available valuation of the portfolio as at 30 June 2026, the Net Closing Capital Account Value of the subsidiary's investment in the fund was HK\$1,443.0 million.
- 6.3.5 Separately, in respect of the subsidiary's 12.3% shareholding interest in the limited company referred to in section 6.3.1, since the Company's winding up, the subsidiary has received shareholder dividends of approximately HK\$33.6 million.
- 6.3.6 To represent the Group's interest in the fund, Ms. Tiffany Wong, one of the joint and several liquidators, has taken up a board seat of the limited company referred to in section 6.3.1. The appointment enables the Liquidators to maintain oversight of, and obtain a better understanding

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<sup>5</sup> The report published by the liquidators of Scenery Journey and Tianji on 14 August 2026 is available at <https://links.sgx.com/1.0.0/corporate-announcements/W2AS9K4GU3MSAZT3/df528cc0ad2eb6a245855ad94c71e9f50e8220efb9d3f4a77c6d1f37aecf5900>

of, the fund's performance and financial position, as well as the manner in which the fund is managed by the general partner. The Liquidators have also engaged regularly with representatives of the fund's general partner and explore feasible exit options for the Group's investment.

- 6.3.7 The Company is a substantial creditor of the subsidiary, and, accordingly, any recoveries arising from the subsidiary's investments in the aforesaid fund would ultimately be for the benefit of the Company.

#### **6.4 Aircraft**

- 6.4.1 A private jet, an Airbus A319, owned by a subsidiary of the Company is currently grounded at an airport in Guangzhou, the Chinese Mainland, and has not been airworthy since 2023.

- 6.4.2 The Liquidators have put in place a process to sell the aircraft, including engaging with the aircraft service manager in relation to claims for outstanding management and related fees exceeding HK\$50 million, dealing with onshore legal proceedings, appointing aviation sales specialists to identify potential purchasers, and conducting negotiations with prospective buyers.

- 6.4.3 The realisation process has been further complicated by the aircraft's lack of airworthiness, substantial outstanding maintenance and service fees, and discrepancies between the ownership records maintained by the relevant aviation authorities and those of the Group following an internal transfer of the aircraft between subsidiaries in 2019. Similar to the EPS disposal process, the initial preferred bidder for acquiring the aircraft subsequently decided not to proceed with the transaction at a late stage of the process. Taken together, these factors have made the aircraft a particularly difficult asset to realise.

- 6.4.4 As at the date of this Report, a settlement has been reached with the aircraft service manager, and an SPA has been entered into with a new buyer for the disposal. The parties are currently working to satisfy the conditions precedent to completion of the transaction. Subject to the satisfaction of those conditions and in the absence of any unforeseen circumstances that may delay or otherwise impede the process, the transaction is expected to be completed in the fourth quarter of 2026, generating estimated net proceeds of approximately US\$12 million. In terms of recoveries, the subsidiary owning the aircraft has payables owing to subsidiaries within the Group, in which the Company is a creditor of.

#### **6.5 Canada Hotel**

- 6.5.1 The Company indirectly holds a 50% equity interest in a hotel named Fairmont Le Chateau Montebello in Quebec, Canada, with the remaining 50% ultimately being held by an individual via a BVI company. With the assistance of A&M Canada, the Liquidators have exerted efforts to explore and negotiate a potential exit from this investment. The immediate holding company of the hotel is directly indebted to the Company and its subsidiary.

- 6.5.2 However, the Liquidators' efforts to achieve a private exit were overtaken by events when, in November 2025 and on the application of the secured lender, Caisse Desjardins de Brossard,

PwC Canada was appointed as receiver of the hotel. The Liquidators have closely monitored the receivership and maintained communications with the receiver and its legal advisors on the progress of the disposal of the hotel. The Liquidators have also taken steps to safeguard the Company's and its subsidiary's interests, including submitting claims in the receivership.

- 6.5.3 PwC Canada has run a solicitation sale process to dispose of the secured asset, including the hotel. Hearings were held before the court in Quebec to discuss the integrity of the sale process and the receiver's exercise of business judgement in selecting the successful bid. The Liquidators' valuation analysis having shown that a sale of the hotel would likely produce a surplus over the secured debt, and the Liquidators generally supported the receiver's position. Following consideration of submissions from the receiver and from an unsuccessful bidder that challenged the receiver's decision, the court in Quebec delivered its decision on 10 September 2026 confirming the receiver's selection of the successful bid and approving the receiver's proposed transaction.

## **6.6 *Artwork***

- 6.6.1 The Liquidators identified more than 100 pieces of artwork located at the Company's former headquarters in Hong Kong and at a warehouse operated by an external storage provider. These artworks were owned by a subsidiary of the Company, Butterfly Hop, and having been hurriedly and improperly moved to a store-room in the Company's headquarters, did not appear to have been properly packed and kept in a suitable environment. Accordingly, the Liquidators promptly engaged (i) Sotheby's, one of the world's leading auction houses, to appraise and arrange for sale of the artworks by auction, and (ii) Helutrans, a leading art logistics provider in Asia, to collect and store the artworks.
- 6.6.2 Sotheby's arranged disposal of the artworks, which has been done through appropriate auctions in Hong Kong, Paris, London, New York and Singapore. At the time of writing, 96 of the 107 artworks coming into the possession of the Liquidators have been sold, generating net proceeds of approximately HK\$225 million (US\$28.8 million). On an aggregated basis, the artworks were sold at a loss compared to their acquisition cost.
- 6.6.3 While the auction of the remaining items is still ongoing the Liquidators anticipate that any further realisations are likely to be comparatively less significant. In terms of potential recoveries for the Company, the Company and its other subsidiaries are creditors of Butterfly Hop.
- 6.6.4 The artworks owned by Butterfly Hop consisted primarily of modern art. The collection included works by artists such as Picasso, Monet and Warhol and sculptures by Moore and Hepworth. The collection was assembled over a relatively short period of approximately 18 months commencing in March 2016 at an aggregate cost of approximately HK\$1.3 billion (US\$170 million). Of the 110 artworks in the collection, 95 were acquired from a single dealer in Hong Kong.
- 6.6.5 From the admittedly fragmentary information available to the Liquidators, it is not entirely clear why the Group acquired an art collection of such value and scale, which was not in the ordinary

course of the Group's business. The Liquidators understand that at least part of the collection was acquired for display at a "clubhouse" established at the Group's headquarters.

- 6.6.6 Five of the more valuable works were sold in a single transaction to a single buyer in October 2021. Together, these five works accounted for more than 50% of the cost of the collection. Only one was sold at a profit, the transaction overall producing a loss of approximately HK\$200 million (US\$26 million) against the aggregated purchase prices. It is understood that the sale was effected to generate urgently needed working capital for the Group.
- 6.6.7 In addition to the collection of artworks, the Group also acquired a collection of some 80 or so glass, and other, ornaments, the value of which is de minimis by comparison. The Liquidators are considering options for disposal of these items but do not expect them to generate meaningful proceeds.

## **6.7 *Donation to a University in the US***

- 6.7.1 During the course of investigating the affairs of the Company, the Liquidators noted that a prepayment of approximately HK\$111 million (US\$14.3 million) was recorded in the books of the Company. Upon further review of the underlying records, it was discovered that, in February 2020, the Company, Guangzhou Institute of Respiratory Health and a University in the US entered into a letter of intent for the purpose of establishing a joint task force to collaborate on and facilitate scientific research projects. As a result of the letter of intent, the Company agreed to advance US\$14.3 million to the University, which was to be used to fund COVID-19-related projects and other projects approved by the Guangzhou Institute of Respiratory Health and the University, with the Company being kept informed of such approvals. The Liquidators' investigation revealed that, as of July 2021, it appears that approximately US\$11.1 million of the prepayment had been utilized, leaving an unused balance of US\$3.2 million.
- 6.7.2 Having conducted further analysis and obtained legal advice, the Liquidators consider that there is a contractual basis and merit for the Company to seek a refund of the US\$2.0 million prepayment. A demand letter was issued to the University seeking a refund of this US\$2.0 million. The Liquidators are currently engaging in discussions with the University with a view to reaching an amicable settlement.

Separately, the Liquidators' investigations further revealed that, in addition to the arrangement described above, the Company had entered into two other arrangements with the University in November 2013 and March 2016, respectively, pursuant to which the Company paid an aggregate sum of approximately HK\$1.2 billion (US\$156 million). The Liquidators noted that a portion of these funds was applied towards the establishment of a research center at the University, in connection with which naming rights were granted.

- 6.7.3 The Liquidators are unable to identify a clear commercial rationale for the Company's payment of such a substantial sum to support the operations of the University, and it appears that the Company did not receive any benefit. Furthermore, payments of this nature do not appear to fall within the ordinary course of the Company's business.

## **6.8 Chinese Mainland position**

- 6.8.1 The Company's prospects for recovery from assets held by the Group's Chinese Mainland subsidiaries are considered remote.
- 6.8.2 Based on the Liquidators' review of the records available, the Company's investments in Chinese Mainland projects were predominantly structured through equity ownership rather than shareholder loans.
- 6.8.3 As at the date of this Report, the Liquidators are aware that more than 650 of the Group's over 3,000 onshore entities have entered bankruptcy administration processes in the Chinese Mainland. In particular, a key subsidiary of the Company in the Chinese Mainland, Kailong, entered into bankruptcy administration in August 2024. More recently, another key subsidiary under Kailong, Hengda Real Estate has also been placed into bankruptcy administration. Hengda Real Estate was at all material times a key onshore entity within the Group, and the main subsidiary through which the Group carried out its real estate development business. In May 2024, the China Securities Regulatory Commission issued the Administrative Penalty Decision against, among others, Hengda Real Estate. Hengda Real Estate was fined for at least HK\$4.5 billion (RMB4.1 billion), as a result of China Securities Regulatory Commission's findings that Hengda Real Estate's financial statements were misstated and that it had committed financial fraud.
- 6.8.4 These developments significantly curtail shareholders' proprietary and dispositive rights and ultimately result in the complete extinguishment of such rights, as any recovery prospects are largely dependent on there being residual value available for distribution to equity holders after all creditor claims have been satisfied.
- 6.8.5 From time to time, the Liquidators become aware that assets held by project companies in the Chinese Mainland have been subject to enforcement and sold via auctions conducted onshore. Any proceeds realised from these auctions are first applied towards satisfying the claims of creditors of the relevant project companies. Even where a surplus remains, any residual proceeds would ordinarily flow to the shareholder(s) of the immediate holding companies in the Chinese Mainland, rather than to the Company directly.
- 6.8.6 The Liquidators will continue to monitor the status of the subsidiaries in the Chinese Mainland and, where an inter-company relationship exists, will take appropriate steps to lodge claims against the relevant onshore entities. Following the commencement of the bankruptcy administration process of Kailong, the Company has lodged a claim of approximately HK\$1.4 billion with Kailong's administrators.

## **7 CREDITORS AND COMMITTEE OF INSPECTION**

### Formation and dealings of the COI

- 7.1 On 16 September 2025, the Court ordered that a Committee of Inspection be formed, and three members were appointed to serve on it. The members are China CITIC Bank Corporation Limited (Changsha Branch), Shengjian and Professor Shi Jingxia. The Court also directed that the Liquidators have liberty to apply for the appointment of up to two additional members representing the interests of the Ultimate Holders. Extensive discussions with the trustees and their legal advisors were held, but, ultimately, it proved impossible to reconcile the duties of confidentiality of a member of a Committee of Inspection with the duty of a trustee under the trust documentation.
- 7.2 Since the formation of the Committee of Inspection, three meetings have been held. One of the members, China CITIC Bank Corporation Limited (Changsha Branch), has neither attended any of the meetings nor responded to the Liquidators' correspondence. The lack of participation by China CITIC Bank Corporation Limited (Changsha Branch) is especially notable given that it nominated itself to serve on the Committee of Inspection and actively participated in the Court proceedings dealing with the appointment and composition of a Committee of Inspection.

### Proofs of Debt received by the Liquidators

- 7.3 As of 30 September 2026, the Liquidators have received a total of 200 proofs of debt asserting claims in an aggregate amount of some HK\$360 billion (US\$46 billion). The Liquidators wish to emphasise that this figure should not be regarded as final, as (i) no proofs have yet been adjudicated; and (ii) additional claimants may still come forward and submit proofs of debt. For reference purposes only, the principal categories of claims received to date comprise (i) notes and bonds; (ii) claims by financial institutions in the Chinese Mainland; and (iii) intercompany balances representing by value approximately 40%, 24% and 22%, respectively, of the total value of claims received.

### Adjudication of claims and distribution

- 7.4 Considering that the Company has been in liquidation for more than 2.5 years and the amount of assets recovered to date, the Liquidators have started the formal adjudication process in respect of the claims received. Given the nature and complexity of the claims, the Liquidators anticipate that the adjudication process will take at least several months to complete.
- 7.5 In the meantime, the Liquidators invite any creditors who have any claims but have not yet submitted a proof of debt to lodge their claims against the Company as soon as possible. A bar date for the submission of proofs of debt for the purposes of inclusion in the first dividend distribution will be fixed closer to the time when notice is given of the Liquidators' intention to declare a dividend. Creditors who have not yet submitted a proof of debt should refer to the

Liquidators' announcements dated 16 May 2025<sup>6</sup> and 28 May 2025<sup>7</sup> for further details regarding the proof of debt submission process.

- 7.6 Subject to the completion of the adjudication of claims and the absence of unforeseen circumstances, the Liquidators intend to declare the first interim dividend distribution in the first half of 2027.
- 7.7 At present, however, the Liquidators are unable to estimate the dividend rate that may be declared, which is dependent on (i) the amount of cash available for distributions; and (ii) the total value of claims admitted and estimated to be admitted.

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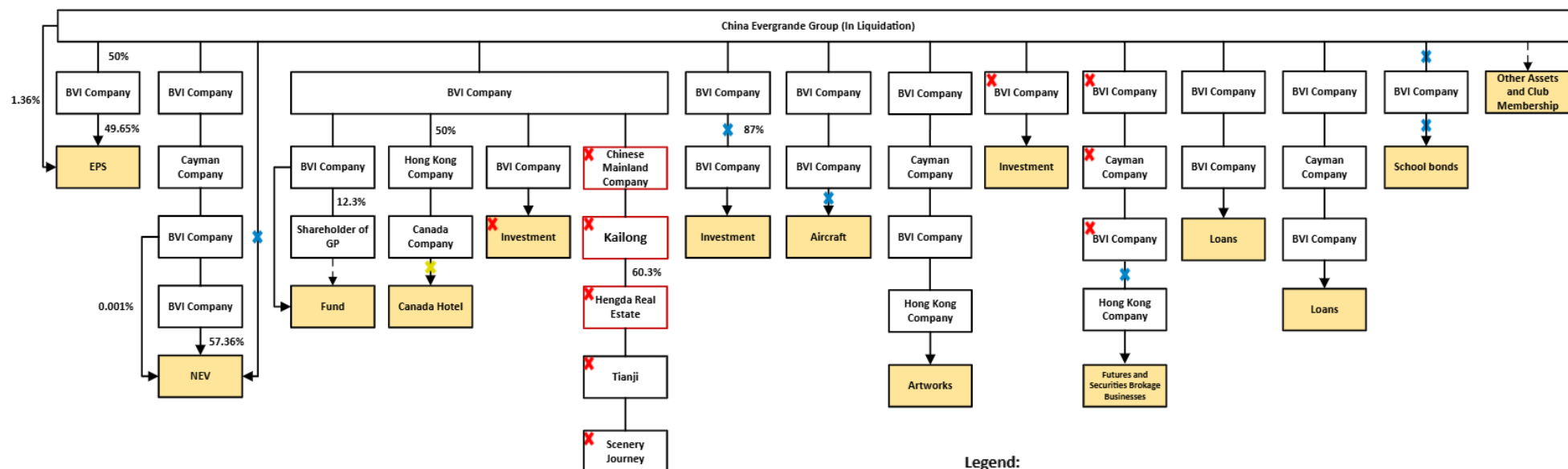
<sup>6</sup> Link: <https://evergrandeliquidation.com/wp-content/uploads/2025/05/INSIDE-INFORMATION-ANNOUNCEMENT-FURTHER-UPDATE-ON-WINDING-UP-PROCEEDINGS-AND-CONTINUED-SUSPENSION-OF-TRADING-1.pdf>

<sup>7</sup> Link: [https://evergrandeliquidation.com/wp-content/uploads/2025/05/China-Evergrande-Group-In-Liquidation\\_FAQ\\_28-May-25.pdf](https://evergrandeliquidation.com/wp-content/uploads/2025/05/China-Evergrande-Group-In-Liquidation_FAQ_28-May-25.pdf)

## **8 NEXT STEPS**

- 8.1 Looking ahead, the Liquidators will continue to focus on maximising recoveries for creditors through assets realisation, recovery actions and legal proceedings, while progressing the adjudication of claims and preparations for a first interim dividend distribution.
- 8.2 Creditors and other stakeholders of the Company who have any enquiries regarding the liquidation may contact the Liquidators at [project\\_everest@alvarezandmarsal.com](mailto:project_everest@alvarezandmarsal.com).

## Appendix 1 – Extracted organisational chart



### Legend:



— Shareholding relationship

Remark: Unless specified, a solid line indicates a 100% shareholding relationship.

— Ownership of asset(s)

Remark: An arrow points from the owner to their owned assets. Percentage ownership details are not reflected in this simplified chart, unless otherwise stated.

## Appendix 2 – Summary of realisations of the Group

(All in HK\$'000)

| Items                                                               | Section      | Book value        | Amount realised to date | Amount contributed to the Company |
|---------------------------------------------------------------------|--------------|-------------------|-------------------------|-----------------------------------|
| <b><u>Assets directly held by the Company</u></b>                   |              |                   |                         |                                   |
| Cash at bank                                                        |              | 4,933             | 4,288                   | 4,288                             |
| Club memberships                                                    |              | 11,147            | 8,939                   | 8,939                             |
| Motor vehicles                                                      |              | 10,022            | 754                     | 754                               |
| Receivables                                                         |              | 418,131           | -                       | -                                 |
| School bond                                                         |              | 13,323            | 11,000                  | 11,000                            |
| Shareholding interest in EPS (Note 1)                               | 5.1          | 1,821,819         | 37,833                  | 37,833                            |
| Shareholding interest in NEV (Note 1)                               | 6.1          | 3,333,130         | 27,667                  | 27,667                            |
| <b>Sub-total</b>                                                    |              | <b>5,612,505</b>  | <b>90,481</b>           | <b>90,481</b>                     |
| <b><u>Assets held by the Subsidiaries</u></b>                       |              |                   |                         |                                   |
| Aircraft                                                            | 6.4          | 141,854           | 15,600                  | -                                 |
| Artwork & bank interest                                             | 6.6          | 572,910           | 228,934                 | -                                 |
| Cash at bank                                                        |              | 387,207           | 355,415                 | -                                 |
| Club memberships                                                    |              | 2,332             | -                       | -                                 |
| Investment in a Joint Venture                                       |              | 104,414           | 34,692                  | -                                 |
| Investments in funds                                                | 6.3          | 2,046,938         | 36,118                  | -                                 |
| Investment in the Canada Hotel and a property in Canada             | 6.5          | 112,589           | -                       | -                                 |
| Motor vehicles                                                      |              | 10,903            | 1,000                   | -                                 |
| Other receivables                                                   |              | 8,647,664         | -                       | -                                 |
| Receivables owed by Victoria Fortune                                | 6.2(d)       | 2,000,000         | -                       | -                                 |
| Receivables owed by Yingjia                                         | 6.2(c)       | 5,000,000         | -                       | -                                 |
| Receivables related to a listed company                             | 6.2(a) & (b) | 4,376,905         | 2,310,000               | 2,009,546                         |
| School bond                                                         |              | 5,135             | 4,300                   | 4,193                             |
| Shareholding interest in an e-commerce business                     |              | 529,930           | 200,960                 | -                                 |
| Shareholding interest in a private company                          |              | 2,251,047         | -                       | -                                 |
| Shareholding interest in EPS                                        | 5.1          | 2,174,339         | -                       | -                                 |
| Shareholding interest in Evergrande Futures & Evergrande Securities |              | 223,310           | 94,210                  | 93,640                            |
| Shareholding interest in NEV                                        | 6.1          | 1,424,266         | -                       | -                                 |
| Shares in a listed company                                          |              | 42,548            | 50,600                  | 32,170                            |
| <b>Sub-total</b>                                                    |              | <b>30,054,291</b> | <b>3,331,829</b>        | <b>2,139,549</b>                  |
| <b>Total</b>                                                        |              | <b>35,666,796</b> | <b>3,422,310</b>        | <b>2,230,030</b>                  |

*Note 1: Being proceeds from the disposal of shares directly held by the Company in the listed company for the purpose of generating cash flow for the liquidation estate*

### **Appendix 3 – Chinese translation of this Report**

中國恒大集團  
(清盤中)

共同及各別清盤人  
第二份進展報告

2025 年 8 月 1 日起至 2026 年 9 月 30 日止期間

發佈日期：2026 年 10 月 22 日

## 目錄

|                                              |           |
|----------------------------------------------|-----------|
| <b>1. 免責聲明 .....</b>                         | <b>3</b>  |
| <b>2. 縮寫.....</b>                            | <b>4</b>  |
| <b>3. 重點摘要 .....</b>                         | <b>8</b>  |
| <b>4. 引言、限制及一般回收方針.....</b>                  | <b>10</b> |
| <b>5. 主要的潛在回收來源 .....</b>                    | <b>13</b> |
| 5.1. 恒大物業 .....                              | 13        |
| 5.2. 針對前管理層及其關聯人士的法律訴訟.....                  | 14        |
| 5.3. 有關審計疏忽的法律訴訟，包括挑戰證監會／羅兵咸永道香港私下和解的行動..... | 16        |
| <b>6. 其他潛在回收來源 .....</b>                     | <b>18</b> |
| 6.1. 股權（恒大物業除外） .....                        | 18        |
| 6.2. 應收款項 .....                              | 18        |
| 6.3. 基金投資 .....                              | 21        |
| 6.4. 飛機.....                                 | 21        |
| 6.5. 加拿大酒店.....                              | 22        |
| 6.6. 藝術品 .....                               | 22        |
| 6.7. 向美國一所大學作出捐款 .....                       | 23        |
| 6.8. 中國內地情況 .....                            | 24        |
| <b>7 債權人及審查委員會 .....</b>                     | <b>25</b> |
| <b>8. 下一步 .....</b>                          | <b>27</b> |
| <b>附錄 1 – 組織架構圖節錄.....</b>                   | <b>28</b> |
| <b>附錄 2 – 本集團變現款項摘要 .....</b>                | <b>29</b> |

## 1. 免責聲明

本報告乃根據清盤人在執行清盤職務期間所獲取的有限資料及文件編製而成，包括清盤人收回的帳簿及記錄，以及從清盤人識別為知悉本公司及其附屬公司事務之人士所取得的資料。因此，隨著清盤人取得進一步資料、記錄、調查結果或說明，本報告所載的任何分析、觀察或調查結果均可能予以修訂、補充或更改。

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除另有註明外，本報告所載所有貨幣金額均以港元列示。

此中文譯本僅供參考並純粹為方便債權人及其他持份者而提供。倘若本報告的英文版本與中文譯本之間存在任何不一致、差異或歧義，概以英文版本為準。

## 2. 縮寫

| 術語            | 定義                                                                                   |
|---------------|--------------------------------------------------------------------------------------|
| 安邁            | 安邁顧問有限公司及其關聯公司，即清盤人所屬事務所                                                             |
| 會計及財務匯報局      | 會計及財務匯報局                                                                             |
| Butterfly Hop | Butterfly Hop Holdings Limited，一家於香港註冊成立的公司，為本公司的間接全資附屬公司及該等藝術品的擁有人                  |
| 英屬維爾京群島法院     | 東加勒比最高法院轄下維爾京群島高等法院商事法庭                                                              |
| 加拿大酒店         | Fairmont Le Chateau Montebello，一家位於加拿大魁北克的酒店                                         |
| 凱瑞奧信          | 凱瑞奧信香港律師事務所有限法律責任合夥，夏先生接管人委聘的律師                                                      |
| CEG Holdings  | CEG Holdings (BVI) Limited（清盤中），一家於英屬維爾京群島註冊成立的公司，為本公司之附屬公司                          |
| 中信証券          | 中信証券股份有限公司                                                                           |
| 高偉紳律師行        | 高偉紳律師行，清盤人委聘的律師                                                                      |
| 審查委員會         | 審查委員會                                                                                |
| 本公司           | 中國恒大集團（清盤中）                                                                          |
| 法院／香港法院       | 香港高等法院                                                                               |
| 董事訴訟          | 具有本報告第 5.2 節所界定的涵義                                                                   |
| 恒大期貨          | 恒大期貨（香港）有限公司，一家於香港註冊成立的公司                                                            |
| 恒大物業          | 恒大物業集團有限公司，一家於聯交所上市的公司（股份代號：6666）                                                    |
| 恒大證券          | 恒大證券（香港）有限公司，一家於香港註冊成立的公司                                                            |
| 首份報告          | 清盤人的首份進展報告，涵蓋 2024 年 1 月 29 日起至 2025 年 7 月 31 日止期間，並載於本公司於 2025 年 8 月 12 日發佈之聯交所公告附錄 |
| Forbes Hare   | Forbes Hare (Hong Kong) LLP，清盤人委聘的律師                                                 |

| 術語        | 定義                                                         |
|-----------|------------------------------------------------------------|
| 財政年度      | 財政年度                                                       |
| 本集團       | 本公司及其附屬公司                                                  |
| 恒大地產      | 恒大地產集團有限公司，一家於中國內地註冊成立的公司，為本公司的間接附屬公司                      |
| 港元        | 港元，香港的法定貨幣                                                 |
| 聯交所       | 香港聯合交易所有限公司                                                |
| 許先生接管人    | 清盤人以共同及各別接管人及經理人的身份獲委任接管及管理許先生的全部資產及業務                     |
| 凱隆置業      | 廣州市凱隆置業有限公司，一家於中國內地註冊成立的公司，為本公司的間接全資附屬公司及恒大地產的股東           |
| 祁卓信蘇期殷律師行 | 祁卓信蘇期殷律師行(有限法律責任合夥)，清盤人委聘的律師                               |
| 瑞生國際律師事務所 | 瑞生國際律師事務所有限法律責任合夥，夏先生接管人委聘的律師                              |
| 清盤人       | 杜艾迪先生（Edward Simon Middleton）及黃詠詩女士，本公司共同及各別清盤人            |
| 許先生       | 許家印先生，本公司創辦人兼前主席                                           |
| 夏先生       | 夏海鈞先生，本公司前董事兼前行政總裁                                         |
| 丁女士       | 丁玉梅女士，許先生的配偶或前配偶                                           |
| 恒大新能源     | 中國恒大新能源汽車集團有限公司，一家於聯交所上市的公司（股份代號：708）                      |
| 本期間       | 2025年8月1日起至2026年9月30日止期間                                   |
| 羅兵咸永道     | 統稱羅兵咸永道香港、普華永道中天及羅兵咸永道國際                                   |
| 羅兵咸永道加拿大  | 羅兵咸永道加拿大會計師事務所（PricewaterhouseCoopers Inc.），獲委任接管加拿大酒店的接管人 |
| 羅兵咸永道香港   | 羅兵咸永道會計師事務所，羅兵咸永道國際的香港成員所                                  |

| 術語            | 定義                                                                                                        |
|---------------|-----------------------------------------------------------------------------------------------------------|
| 羅兵咸永道國際       | 羅兵咸永道國際 PricewaterhouseCoopers International Limited，作為羅兵咸永道網絡傘形組織的一家英國公司                                 |
| 普華永道中天        | 普華永道中天會計師事務所，羅兵咸永道國際的中國內地成員所                                                                              |
| 本報告           | 本第二份進展報告，涵蓋 2025 年 8 月 1 日起至 2026 年 9 月 30 日止期間                                                           |
| 人民幣           | 人民幣，中國內地的法定貨幣                                                                                             |
| 景程            | 景程有限公司（清盤中），一家於英屬維爾京群島註冊成立的公司，為天基的全資附屬公司                                                                  |
| 證監會           | 證券及期貨事務監察委員會                                                                                              |
| Shengjian     | Shengjian (BVI) Limited（清盤中），一家於英屬維爾京群島註冊成立的公司，為本公司的間接全資附屬公司                                              |
| Shengjian 清盤人 | Grant Thornton (British Virgin Islands) Limited 的 John Skelton 先生及致同重整服務有限公司的吳宓先生，二人獲委任為 Shengjian 的共同清盤人 |
| 深圳法院          | 深圳市中級人民法院                                                                                                 |
| 買賣協議          | 一般意義上的買賣協議                                                                                                |
| State Hero    | State Hero Holdings Limited，一家於英屬維爾京群島註冊成立的公司，為本公司的間接全資附屬公司                                               |
| Teneo         | Teneo Asia Limited，其兩位董事總經理獲委任為夏先生接管人                                                                     |
| 天基            | 天基控股有限公司（清盤中），一家於香港註冊成立的公司，為恒大地產的全資附屬公司及景程的唯一股東                                                           |
| 英國            | 大不列顛及北愛爾蘭聯合王國                                                                                             |
| 最終持有人         | 持有由本公司發行或擔保之債券、票據或類似工具之經濟權益之人士                                                                            |
| 美國            | 美利堅合眾國                                                                                                    |
| 美元            | 美元，美國的法定貨幣                                                                                                |
| 港豐            | 港豐集團（中國）投資有限公司，一家於香港註冊成立的公司                                                                               |
| WeirFoulds    | WeirFoulds LLP，夏先生接管人委聘的律師                                                                                |

| 術語     | 定義                                                  |
|--------|-----------------------------------------------------|
| 夏先生接管人 | Teneo 的陳美蘭女士及劉素琴女士，以共同及各別接管人及經理人的身份獲委任接管夏先生的全部資產及業務 |
| 盈佳     | 盈佳國際置業有限公司，一家於香港註冊成立的公司                             |

### 3. 重點摘要

- **本集團的整體回收款項：**34 億港元（4.359 億美元）。
- **針對本公司的申索：**已收取 200 份債權證明表，申索總額約為 3,600 億港元（460 億美元）。
- **首次債款攤還：**清盤人現正就已收到的申索進行判定。清盤人目前的目標是在 2027 年上半年宣派及作出首次中期債款攤還。
- **針對羅兵咸永道的申索：**清盤人已促使本公司向羅兵咸永道香港、普華永道中天及羅兵咸永道國際展開法律程序（案件編號：HCA 548/2024）。本公司向羅兵咸永道香港及普華永道中天提出的索償金額為 85 億美元。本公司已成功抵禦羅兵咸永道國際提出剔除針對其申索的申請。羅兵咸永道國際已提交傳票，就法院作出的裁決提出上訴許可申請，有關傳票已排期於 2026 年 11 月進行聆訊。
- **透過司法覆核挑戰證監會與羅兵咸永道香港達成 10 億港元私下和解的決定：**清盤人提出的申請已於 2026 年 8 月 19 日進行聆訊，目前正等候法院頒下判決。
- **中國內地針對本公司前主席的刑事程序：**
  - 許先生及本集團管理團隊 56 名高級成員（包括許先生的兩名成年兒子）於 2026 年 8 月 20 日被深圳法院裁定觸犯包括欺詐及賄賂在內的多項罪行，並分別被深圳法院判處不同刑期的監禁及不同金額的罰款。
  - 許先生於 2026 年 4 月就所有罪行認罪，其後被判處終身監禁，並遭頒令沒收資產等。另一方面，夏先生並未被起訴，目前仍然在逃，並已於 2022 年遷往美國。
- **針對本公司前主席及管理層採取的法律行動：**
  - 清盤人已促使本公司向本公司若干前董事及高級人員以及其關聯人士展開法律程序（案件編號：HCA 551/2024 及 HCMP 1080/2024）。被告包括許先生、夏先生、丁女士及若干其他人士。該等法律程序提出的申索金額超過 65 億美元。
  - 為協助進行上述法律程序，本公司已就許先生、夏先生及丁女士的資產取得全球資產凍結令。應清盤人提出的申請，法院已分別就許先生及夏先生的全部資產委任接管人。儘管無法直接接觸許先生，而夏先生亦持續拒絕合作，兩組接管人正積極調查、識別、保障及保全許先生及夏先生的資產，以確保該等資產可用於履行清盤人最終可能取得的任何判決。
  - 有關上述事項的進一步詳情，請參閱第 5.2 節。

- **恒大物業：** 變現本集團於恒大物業的權益，是三大主要潛在回收來源之一。在兩名財務顧問——瑞銀及中信証券——的協助下，清盤人於 2025 年 8 月啟動出售程序。清盤人於 2026 年 3 月選定一名優先競投者，並與其進行全面的合約磋商。然而，該優先競投者最終並沒有完成交易。因此，清盤人於 2026 年 7 月重新啟動出售程序。本公司及 CEG Holdings 於 2026 年 9 月與一名獲選競投者簽訂獨家協議。
- **附屬公司：** 清盤人主要透過其所控制的附屬公司，就多項應收款項及針對不同人士的其他申索進行追討。以帳面申索金額 10 億港元為門檻，當中最重大的項目包括：
  - **State Hero v. 盈佳：** 50 億港元（案件編號：HCMP 334/2026 及 HCCW 627/2026）——請參閱第 6.2(c)節。
  - **State Hero v. 港豐：** 20 億港元（案件編號：HCA 2023/2025）——請參閱第 6.2(d)節。
  - 向一家香港上市公司提供的 21 億港元貸款：該筆貸款原定於 2026 年 8 月到期。雙方同意以 19 億港元和解並分期支付，最後一期款項已按時於 2026 年 8 月收取——請參閱第 6.2(a)節。
  - 本公司一家間接全資附屬公司向某投資基金投資 15 億港元——請參閱第 6.3 節。

## 4. 引言、限制及一般回收方針

### 引言

- 4.1 除另有註明外，本報告涵蓋 2025 年 8 月 1 日起至 2026 年 9 月 30 日止期間，旨在向債權人及其他持份者提供有關清盤工作進展的最新情況。
- 4.2 正如首份報告所述，香港的破產制度並無規定清盤人須定期發佈進展報告。然而，清盤人認為向債權人及其他持份者提供清盤進度的最新資訊屬恰當，因此自願發佈本報告。
- 4.3 本報告旨在概述本公司於本期間之清盤工作的重要進展及債權人的主要回收來源，並就此作出說明。為避免不必要的重複並保持簡明扼要，除非出現重大進展，否則先前已在首份報告中提及的事項將不予重複。尚未參閱首份報告的債權人或持份者，可於本公司清盤網站<sup>1</sup>查閱該報告。
- 4.4 儘管清盤人仍致力於維持透明度，並適時向債權人及其他持份者提供清盤程序中的重大進展，債權人及其他持份者應注意，清盤人可獲取的資訊及其可披露的範圍均受到重大限制。因此，若干事項無可避免地只能以摘要形式呈報。
- 4.5 清盤人及其團隊一直獲主要法律團隊鼎力協助，清盤人謹此向各法律團隊致以謝意。該法律團隊包括（排名不分先後）祁卓信蘇期殷律師行、高偉紳律師行、泰德威律師事務所及 **Forbes Hare** 的律師，以及大律師團隊成員，包括英國御用大律師及資深大律師 **Charles Manzoni**、資深大律師 **John Scott**、英國御用大律師 **Felicity Toubé**、英國御用大律師 **Adrian Beltrami**，資深大律師陳樂信及資深大律師鮑進龍。清盤人亦謹此感謝夏先生接管人及其主要法律顧問瑞生國際律師事務所、凱瑞奧信及 **WeirFoulds** 所進行的工作。

### 限制

*第一項限制： 可提供的資料內容及範圍*

- 4.6 清盤人可適當披露資料的範圍，受到多項營運、商業及法律限制。該等限制包括清盤程序中正在進行的工作流程所涉及的敏感性質，以及對交易對手方及第三方所負的保密義務。

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<sup>1</sup> 《首份報告》可於本公司清盤網站的以下連結查閱：<https://evergrandeliquidation.com/wp-content/uploads/2025/08/1-上市委員會的決定-2-清盤人的進展報告-及-3-繼續停牌.pdf>

*第二項限制： 本公司帳簿及記錄的可取得性*

- 4.7 清盤人調查本公司事務、識別及變現資產，以及評估潛在申索的能力，在很大程度上取決於向其提供的本公司帳簿及記錄的可取得性及完整性。誠如首份報告所述，清盤人在這方面持續面臨挑戰，無可避免地影響了清盤人調查及回收工作的範圍與速度。
- 4.8 與在中國內地有重大業務的公司一般情況相若，大部分會計記錄及其他資料均儲存於中國內地的會計系統內。令人遺憾的是，緊接在本公司被頒令清盤後，清盤人在事前並未收到通知的情況下，被停用相關會計系統的存取權限。清盤人指出，自此一直未獲授予直接存取中國內地資訊系統的權限。
- 4.9 儘管清盤人已收回大量電子及實體資料與文件，但其中許多資料零散、不完整且分散於多個來源。因此，清盤人須投入大量時間及精力審閱、核對及分析現有資料，方可對本公司事務建立連貫的了解。

*第三項限制： 本公司帳簿及記錄的可靠性*

- 4.10 除上述第二項限制外，即使清盤人能夠收回大量資料及文件，在評估所取得記錄的可靠性及完整性時，仍須審慎行事。尤其是，清盤人已發現若干情況，令其對該等記錄的可靠性產生疑慮。例如：(i)清盤人經常發現若干會計憑證，其相關會計記錄所附的證明文件不足，或完全欠缺證明文件，無法證明有關會計記錄的性質及目的；(ii)附屬公司向其各自股東宣派的股息，實際上可能根據該等附屬公司註冊成立所在司法管轄區的法律屬無效；及(iii)本集團內的股權出現原因不明的轉讓。

一般回收方針

- 4.11 眾所周知，本公司過往主要從事集資及投資控股業務，其絕大部分相關資產均透過龐大且多層的企業架構間接持有，當中涉及在多個司法管轄區註冊成立的附屬公司，包括中國內地、香港、英屬維爾京群島、開曼群島、加拿大及澤西島。除股權外，本公司亦持有集團內公司間債權。此外，各附屬公司之間亦存在錯綜複雜的集團內公司間應收款項關係。
- 4.12 為識別、保全及變現本公司透過其附屬公司間接持有的資產，清盤人已優先接管相關附屬公司。截至目前，清盤人已成功接管本公司逾 100 家附屬公司。在大多數情況下，清盤人透過取代原任董事並出任相關公司的董事而取得控制權；在若干其他情況下，則須對相關公司展開清盤程序，並促使清盤人獲委任為該等公司的清盤人。
- 4.13 在取得該等附屬公司控制權後，清盤人會評估、制定並實施最合適的變現策略。該等策略可能包括處置資產及投資、追收應收款項、提起訴訟申索，以及針對公司的債務人採取破產或強制執行行動。

- 4.14 在附屬公司層面取得的變現款項，須透過償還未償還債務或向股東宣派股息的方式，逐層「回籠」至本公司。在作出有關分派時，須顧及各實體各自獨立的法人地位。因此，本公司最終可收取並繼而可供向債權人分派的款項，取決於多項因素，包括相關附屬公司的償債能力，尤其是是否存在其他債權人及其受償優先次序。
- 4.15 儘管如此，除一項例外情況外，變現所得款項在回籠過程中的「損耗」（即變現款項在逐層回籠過程中須用於償付外部債權人而「流失」的金額）微乎其微。這是因為，在大多數情況下，相關附屬公司的唯一主要債權人均為本集團其他附屬公司，因此一般而言，有關分派最終均會流入本公司。唯一的重大例外是 **Shengjian**，其有一名外部債權人持有一項金額龐大的申索。

## 5. 主要的潛在回收來源

### 概覽

於本期間，清盤人繼續致力識別、保全及變現本集團所持有的資產。

截至 2026 年 9 月 30 日，清盤人已從本集團資產變現合共約 **34 億港元（4.359 億美元）**。其中，約 **9,050 萬港元（1,160 萬美元）** 來自本公司直接持有的資產，其餘約 **33 億港元（4.243 億美元）** 則來自附屬公司持有的資產。

正如上文第 4.14 節所述，在附屬公司層面取得的變現款項並不會自動歸本公司所有，而須透過相關企業架構回籠至本公司。

由附屬公司變現所得的約 **33 億港元（4.243 億美元）** 中，約 **21 億港元（2.692 億美元）** 已回籠至本公司，其餘約 **12 億港元（1.551 億美元）** 則仍存放於清盤人控制的附屬公司。

因此，截至 2026 年 9 月 30 日，本公司已變現的款項總額約為 **22 億港元（2.808 億美元）**。本報告附錄 1 及 2 分別載列本集團組織架構圖節錄，以及清盤人迄今識別的資產概要及該等資產目前的變現情況。

下文將重點說明若干最重大的資產項目。

### 5.1. 恒大物業

5.1.1. 截至 2026 年 9 月 30 日，本集團持有恒大物業 51.01% 的權益，其中 1.36% 的股權由本公司直接持有，另 49.65% 的股權則由 CEG Holdings 持有。本公司持有 CEG Holdings 已發行股本的 50%，其餘 50% 的權益由 Shengjian 持有。Shengjian 為本公司的間接全資附屬公司，並已於 2024 年 7 月應一名外部債權人的申請，根據英屬維爾京群島法院的命令進入清盤程序，該外部債權人亦提名了 Shengjian 清盤人。

5.1.2. 於本期間，清盤人（亦以賣方 CEG Holdings 清盤人的身份行事）及其財務與法律顧問，就擬議出售恒大物業股權一事展開出售程序。自 2025 年 8 月起，有關方面進行了三階段競價程序，期間接觸了超過 160 名潛在投資者，並簽署了逾 30 份保密協議。

5.1.3. 在第一階段，共有 16 名潛在投資者提交了不具約束力的方案，其中 9 名獲選進入第二階段。在第二階段，7 名投資者提交經修訂的不具約束力要約，其中 4 名入圍並進入第三階段。經過競爭性競價程序後，一名優先競投者於 2026 年 3 月獲選，有關方面隨即展開獨家磋商，以期訂立最終交易文件。然而，在該程序已進入非常後期階段時，該競投者基於其內部原因，最終未有完成交易。

- 5.1.4. 與該優先競投者終止磋商後，賣方重新啟動出售程序。正如恒大物業公告所述，多名潛在買家已獲邀進行盡職調查，並獲要求於 2026 年 9 月提交不具約束力的方案。已表示有興趣的潛在買家既包括早前曾表示有興趣的人士，亦包括新加入的潛在買家。本公司及 CEG Holdings 近期以賣方身份與一名獲選競投者簽訂獨家協議，就潛在交易進行磋商，獨家磋商期至 2026 年 10 月 27 日止。目前，雙方正繼續進行磋商，包括就買賣協議的條款進行磋商。
- 5.1.5. 由於該程序屬保密性質，清盤人目前尚無法就該程序提供進一步詳情。債權人及其他持份者可參閱恒大物業於聯交所網站<sup>2</sup>發佈的公開公告，以獲取有關該潛在交易進度的定期更新。

## 5.2. 針對前管理層及其關聯人士的法律訴訟

### HCA 551/2024 及 HCMP 1080/2024（「董事訴訟」）

- 5.2.1. 自 2024 年 3 月起，本公司已向許先生、夏先生、丁女士以及與許先生和丁女士有關聯的其他實體等展開法律程序。該等法律程序（現已合併為一項訴訟）的案件編號為 HCA 551/2024 及 HCMP 1080/2024。
- 5.2.2. 在董事訴訟中，本公司尋求追討其基於 2017 至 2020 財政年度的綜合財務報表（現已知悉當中存在重大失實陳述）而宣派及支付超過 65 億美元股息所蒙受的損失。本公司以許先生、夏先生及其他人士違反責任，以及不誠實協助為由追討該等損失。本公司亦就若干被告以股息及本公司薪酬方式收取的款項提出所有權申索及知情收受申索。
- 5.2.3. 如下文進一步詳述，在董事訴訟可實質推進前，清盤人尚待法院就若干事項頒下判決，以及夏先生提出的上訴獲聆訊及裁定。

### 凍結禁制令及委任接管人

- 5.2.4. 為保障本公司的利益，並在法院就董事訴訟作出裁定前減低被告人耗散資產的風險，本公司已申請並取得「凍結」禁制令，禁止許先生、夏先生及丁女士在指定限額內處理、處置其全球資產或削減其全球資產的價值（許先生及夏先生各為 600 億港元，丁女士為 28 億港元）。該等凍結禁制令至今仍然有效。
- 5.2.5. 鑒於觀察到許先生及夏先生未有遵從凍結禁制令的條款，本公司分別於 2025 年 4 月及 2025 年 9 月申請委任共同及各別接管人接管許先生及夏先生的全球資產，以確保凍結令的條款獲得遵從及其資產得以保全。清盤人獲委任為許先生全部資產的共同及各別接管人，而 Teneo 的陳美蘭女士及劉素琴女士則獲委任為夏先生全部資產的共同及各

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<sup>2</sup> 有關該項潛在交易的定期更新，可於恒大物業在聯交所網站上發佈的公告中查閱：  
[https://www.hkexnews.hk/index\\_c.htm](https://www.hkexnews.hk/index_c.htm)。相關公告亦可透過恒大物業網站的投資者關係專區查閱：  
<https://www.evergrandeservice.com/biq5/investor.aspx>。

別接管人。接管人的主要職能包括識別、查明、接管、保全及維護許先生及夏先生的資產。

5.2.6. 自獲委任以來，由於(i)儘管法院已頒令要求許先生披露其資產，許先生仍未有作出披露；及(ii)夏先生一直未有合作，亦未有作出所需披露，許先生接管人及夏先生接管人在全面掌握許先生及夏先生所持資產的情況方面遇到重大障礙。因此，接管人不得不採取大量額外調查措施，以識別及保全有關資產，包括與第三方進行書面往來，以及於香港、英國、美國、加拿大及英屬維爾京群島等地的法院提出申請。

5.2.7. 在接管人的調查及資產識別工作持續進行期間，清盤人現邀請任何知悉許先生或夏先生事務，或持有有關其資產資料的人士，透過電郵向許先生接管人（[projecthky@alvarezandmarsal.com](mailto:projecthky@alvarezandmarsal.com)）或夏先生接管人（[Galaxy.Chan@teneo.com](mailto:Galaxy.Chan@teneo.com) 及 [Sokim.Lau@teneo.com](mailto:Sokim.Lau@teneo.com)）提供相關資料。所有收到的資料將嚴格保密。

#### 針對許先生的訴訟狀況

5.2.8. 在董事訴訟中，許先生已提交抗辯書，並委聘香港律師在法律程序中代表其行事。然而，儘管許先生已提交抗辯書，但由於其未有履行向本公司支付 120 萬港元訟費的命令，目前仍被禁止就有關訴訟作出抗辯。

5.2.9. 儘管許先生曾尋求更改凍結禁制令，以容許其從部分被凍結資產中支付上述訟費，並藉此尋求解除禁止其作出抗辯的制裁，但法院於 2026 年 9 月 2 日頒下判決，全面駁回其申請。因此，許先生仍被禁止就董事訴訟作出抗辯。

5.2.10. 由於董事訴訟的被告不僅包括許先生，亦包括夏先生、丁女士及其他被告，因此，在有關其他被告（包括夏先生）的剩餘程序步驟完成前，針對許先生的訴訟仍無法實質推進。

#### 針對夏先生的訴訟狀況

5.2.11. 在董事訴訟中，儘管夏先生最初曾嘗試就有關法律程序作出抗辯，但由於其持續未有遵從多項法院命令，尤其是要求其根據全球資產凍結禁制令披露其資產的命令，法院其後將其抗辯書剔除。因此，夏先生至今仍被禁止就董事訴訟作出抗辯。

5.2.12. 夏先生最初不但完全拒絕披露其資產，而且在其作出初步資產披露時，主動隱瞞其在美國的居所及資產。為查明夏先生及其資產的所在位置，因而須耗費大量時間及費用。由於夏先生蓄意違反法院命令，其抗辯書已被剔除，且其已被禁止就董事訴訟作出抗辯。

5.2.13. 目前仍有多項與夏先生有關的申請尚待處理，包括：

i) 夏先生要求剔除本公司針對其提出的申索之申請，該申請已於 2025 年 3 月進行聆訊，目前尚待判決；

ii) 夏先生要求更改全球資產凍結令及解除所施加制裁的申請，將於 2027 年 4 月進行聆訊；及

iii) 夏先生就法院剔除其抗辯書的裁決提出的上訴，將於 2027 年 6 月進行聆訊。

5.2.14. 董事訴訟的進展目前受到夏先生要求剔除申索的申請，以及其就剔除抗辯書所提出的上訴之裁定所延遲。待該等事項獲裁定後，各方即可進行文件披露程序，並於適當時候進行審訊。

### 5.3. 有關審計疏忽的法律訴訟，包括挑戰證監會／羅兵咸永道香港私下和解的行動

#### 審計申索

5.3.1. 清盤人獲委任後，隨即就本公司可向其前核數師羅兵咸永道香港及普華永道中天提出的潛在申索展開緊急評估。羅兵咸永道香港及普華永道中天均為英國公司羅兵咸永道國際旗下全球網絡的成員。據此，清盤人於 2024 年 3 月促使本公司發出傳訊令狀，將羅兵咸永道香港及普華永道中天列為被告（HCA 548/2024），以保留本公司就 2017 財政年度財務報表的審計可能享有的任何申索。有關申索金額為 85 億美元。

5.3.2. 隨著清盤人在調查過程中發現更多資料，羅兵咸永道國際其後亦被列為 HCA 548/2024 的被告。針對羅兵咸永道國際的申索金額為 56 億美元，相當於就 2018 至 2020 財政年度財務報表所宣派及支付的股息。

5.3.3. 羅兵咸永道國際於 2025 年 9 月 30 日向法院提交申請，尋求「剔除」本公司的申索，其主要理據為，根本無法合理主張其在合約或侵權下對本公司負有謹慎責任。法院於 2026 年 8 月 26 日頒下判決，駁回羅兵咸永道國際的申請，並判令其向本公司支付訟費。該裁決容許本公司將有關申索提交審訊，但須視乎羅兵咸永道國際提出的任何上訴是否成功。持份者應注意，儘管清盤人對該裁決表示歡迎，該裁決並不構成任何金錢賠償（訟費除外），亦不代表法院已裁定羅兵咸永道國際須承擔法律責任。

5.3.4. 在羅兵咸永道國際要求剔除申索的申請被駁回後，先前在該申請有待裁定期間暫時豁免的提交抗辯書要求恢復生效。然而，羅兵咸永道國際於 2026 年 9 月 9 日提出申請，尋求：(i)就法院於 2026 年 8 月 26 日作出的裁決提出上訴的許可；及(ii)延長提交抗辯書的期限，直至上訴獲裁定為止。該申請的指示聆訊定於 2026 年 11 月 3 日舉行，但各方已就由法院根據書面材料裁定該申請的程序指示達成一致。倘法院批准各方所尋求的程序指示，有關該申請的書面陳詞將於 2026 年第四季提交，而法院預期將於其後不久作出裁定。

5.3.5. 另外，羅兵咸永道國際於 2026 年 9 月 15 日提出申請，尋求變更本公司就剔除申索申請獲判給的訟費金額。該項申請亦被法院根據其於 2026 年 10 月 21 日作出的判決駁回，而本公司獲判訟費。

#### 證監會與羅兵咸永道香港之間的私下和解

- 5.3.6. 在推進上述所需工作的同時，清盤人對證監會於 2026 年 4 月 23 日宣布其已與羅兵咸永道香港達成私下和解感到意外。根據該和解，羅兵咸永道香港同意「預留」10 億港元，用作賠償「合資格獨立少數股東」。證監會作出該公告的同日，香港會計專業的獨立監管機構——會計及財務匯報局——亦公布其對羅兵咸永道香港進行調查的結果。會計及財務匯報局認定，羅兵咸永道香港在審計本公司及其附屬公司 2019 及 2020 財政年度的財務報表時存在多項嚴重審計缺失。該等缺失包括促成及助長管理層誇大本集團所呈報盈利及流動性的不當行為；儘管審計風險升高，仍未有保持專業懷疑態度；以及審計獨立性嚴重受損。會計及財務匯報局除其他措施外，對羅兵咸永道香港處以 3 億港元罰款，並即時施加執業限制，禁止羅兵咸永道香港在六個月內接受新客戶的任何公眾利益實體業務、為其提供服務或就其發出報告。實質上，證監會本身對羅兵咸永道香港的調查結果與會計及財務匯報局的調查結果一致。
- 5.3.7. 該兩個法定機構均未有讓清盤人參與其商議過程，而清盤人乃根據法例由法院委任，因此屬法院人員。清盤人曾提出與相關法定機構（尤其是證監會）接洽，探討在履行各自法定職能時的合作機會，但該兩個法定機構均未有接受有關合作機會。
- 5.3.8. 就和解本身而言，清盤人尤其關注證監會未有堅持要求羅兵咸永道香港承認法律責任。因此，債權人須透過清盤人首先證明羅兵咸永道香港須承擔法律責任，而相關費用亦由債權人承擔。相比之下，合資格股東如欲獲得羅兵咸永道香港的賠償，除提交申索外，毋須採取任何其他行動。
- 5.3.9. 清盤人亦注意到，證監會所採取的做法，與其已發佈指引中就以「不承認法律責任」為基礎達成和解所述的立場有所不同<sup>3</sup>。
- 5.3.10. 證監會安排設立僅供獨立少數股東受惠的賠償基金，所採取的做法著重保障該等股東的利益。清盤人認為，此舉可能導致該等股東的利益優先於債權人的利益，根據破產程序中獲普遍接受的償付次序，債權人的受償順位應優先於股東。
- 5.3.11. 基於上述所有原因，清盤人遂就證監會的行動申請司法覆核。
- 5.3.12. 司法覆核許可申請連同司法覆核本身已於 2026 年 8 月 19 日進行聆訊。法院押後頒布判決，並表示預期於 2026 年 10 月 30 日前頒下裁決。

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<sup>3</sup> 連結：第 6.11 段 <https://www.sfc.hk/-/media/TC/assets/components/codes/files-current/zh-hant/guidelines/guidance-note-on-cooperation-with-the-sfc/230524--Guidance-Note-on-Cooperation-with-SFC-Chin.pdf>

## 6. 其他潛在回收來源

### 6.1. 股權（恒大物業除外）

#### 恒大新能源

- 6.1.1 本公司透過其附屬公司繼續持有恒大新能源約 57% 的權益。
- 6.1.2 誠如首份報告所述，清盤人自獲委任後，曾就恒大新能源探討各種重組及投資方案。然而，該等方案最終均未促成任何交易。
- 6.1.3 清盤人注意到，恒大新能源董事會的組成近期有所變動，而恒大新能源亦已刊發此前尚未公布的財務業績。該等措施均屬恒大新能源就其股份恢復買賣而須遵守的復牌指引的一部分。清盤人進一步注意到，恒大新能源集團已完成退出汽車製造業務，並正發展電池貿易方面的新業務活動。同時，恒大新能源正與一名獨立投資者進行磋商，以獲取融資支持其營運並維持上市地位。
- 6.1.4 恒大新能源股份自 2025 年 4 月 1 日起在聯交所暫停買賣，截至本報告日期仍處於暫停買賣狀態。由於恒大新能源未能於聯交所規定的 2026 年 9 月 30 日截止日期前恢復買賣，聯交所上市科可能會建議上市委員會推進恒大新能源股份於聯交所主板除牌的程序。
- 6.1.5 有關暫停買賣、復牌指引及相關進展的進一步資料，請參閱恒大新能源於聯交所網站發佈的公告<sup>4</sup>。

### 6.2. 應收款項

#### 第三方應收款項

- 6.2.1. 清盤人迄今已識別出四項重大未償還第三方應收款項。針對該等應收款項所採取的追討行動狀況概述如下。請注意，基於保密及商業敏感性的考慮，清盤人可披露的資料受到限制。
- a. 一家上市公司欠付本公司附屬公司的應收貸款
- 6.2.2. 本公司一家附屬公司曾向一家上市公司提供 21 億港元貸款，該筆貸款於 2026 年 8 月到期。經與債務人進行廣泛磋商，並為提高回收可能性及加快還款進度，雙方於 2024 年 12 月簽訂和解協議，據此：(i) 雙方同意以 19 億港元結清該筆應收款項；及 (ii) 和解款項分六期支付，自 2024 年 12 月起開始支付，最後一期須於 2026 年 8 月底前付清。

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<sup>4</sup> 有關復牌進程的定期更新，可於恒大新能源在聯交所網站上發佈的公告中查閱：  
[https://www.hkexnews.hk/index\\_c.htm](https://www.hkexnews.hk/index_c.htm)

6.2.3. 清盤人欣然報告，19 億港元的和解款項現已按時全數收訖。

*b. 某債務人欠付本公司附屬公司的應收款項*

6.2.4. 清盤人從現有的記錄識別出，根據債務人與本公司一家附屬公司簽訂的協議，仍有 18 億港元到期應付。經清盤人調查後，該附屬公司向債務人發出催款函，其後清盤人促使該附屬公司向債務人及其關聯方展開法律程序，並於 2024 年 8 月取得禁制令，禁止債務人處置其若干資產（即債務人持有上文第 6.2(a)節所述的同一上市公司的股份）。

6.2.5. 考慮到針對債務人進行法律程序耗費大量時間、費用高昂，且存在爭議訴訟所固有的不確定性及風險，以及債務人曾協助促成上述上市公司加快償還貸款，經與債務人進行廣泛磋商後，清盤人認為與債務人達成和解屬合理。因此，雙方於 2024 年 12 月簽訂和解契據，據此：(i)雙方同意以 5 億港元清償該筆債務；及(ii)和解款項分六期支付，自 2024 年 12 月起開始支付，最後一期須於 2026 年 12 月底前付清。

6.2.6. 截至本報告日期，債務人已支付五期款項，總額為 4.1 億港元。餘下一期 9,000 萬港元款項須於 2026 年 12 月底前支付。

6.2.7. 上文第 6.2(a)至 6.2(b)節所述的應收款項，是本清盤案迄今取得的最重大回收款項。收到和解款項後，約 20 億港元（佔已收回款項約 87%）已透過股東股息分派的方式回籠至本公司。清盤人亦擔任該附屬公司的董事，將適時安排該附屬公司作進一步股息分派。

*c. State Hero 持有針對盈佳的應收貸款*

6.2.8. 清盤人識別出 State Hero 持有一筆由盈佳欠付、本金為 50 億港元的未償還應收貸款。

6.2.9. 法定要求償債書已送達盈佳，要求全數清償未償還債務。盈佳對該債務提出爭議並於 2026 年 3 月透過 HCMP 334/2026 展開法律程序，申請禁制令以禁止 State Hero 基於該法定要求償債書對其提出清盤呈請。

6.2.10. 盈佳的禁制令申請於 2026 年 7 月進行聆訊。法院其後於 2026 年 8 月 7 日駁回該禁制令申請。法院判決指出盈佳的抗辯屬「近期捏造」，因此命令盈佳支付 State Hero 訟費，而有關訟費按彌償基準評定。同時，法院亦駁回盈佳在任何可能提出的上訴待決期間申請臨時禁制令的要求。

6.2.11. 禁制令申請被駁回後：

(a) State Hero 於 2026 年 8 月 12 日透過 HCCW 627/2026 向盈佳提出清盤呈請。

(b) 盈佳亦於 2026 年 8 月 12 日提出申請，尋求「暫緩執行」2026 年 8 月 7 日的法院命令。該暫緩執行申請定於 2026 年 10 月 9 日由法院進行聆訊。

- (c) 盈佳於 2026 年 9 月 4 日提交上訴通知，就 2026 年 8 月 7 日的法院命令提出上訴。
- (d) State Hero（作為呈請人）於 2026 年 9 月 8 日申請向盈佳委任臨時清盤人。於 2026 年 9 月 15 日法院頒令委任 Interpath (Hong Kong) Limited 的 Fergal Thomas Power 先生及麥巧妍女士為盈佳的共同及各別臨時清盤人。同時，法院亦以理據錯誤為由駁回盈佳的暫緩執行申請。
- (e) 盈佳於 2026 年 9 月 28 日進一步提出申請，就法院於 2026 年 9 月 15 日作出的委任臨時清盤人及駁回暫緩執行申請的命令尋求上訴許可。法院於 2026 年 10 月 9 日聆訊該等上訴許可申請，並於同日駁回該等申請。在駁回上訴許可申請時，法院亦就訟費事宜將若干人士加入有關法律程序列為訴訟當事人。
- (f) 盈佳於 2026 年 10 月 13 日提交緊急證明書，尋求加快上訴就 2026 年 8 月 7 日的法院命令的聆訊。State Hero 反對有關申請。其後法院批准盈佳的要求。有關上訴將於 2026 年 10 月 27 日進行聆訊。

**d. State Hero 持有針對港豐的應收貸款**

6.2.12. State Hero 另持有一筆由港豐欠付、本金為 20 億港元的應收貸款。已令狀訴訟程序透過 HCA 2023/2025 展開，而簡易判決申請已於 2026 年 9 月由法院聆案官進行聆訊。聆案官拒絕作出簡易判決。就聆案官的裁決，State Hero 已提交上訴通知。有關上訴將於 2027 年初由法院法官進行聆訊。倘若最終未能取得簡易判決，此訴訟將進入審訊階段。

6.2.13. 本公司為 State Hero 的 99%債權人，因此對該等追討行動的結果擁有重大經濟利益。任何成功收回的款項最終均將增加本公司債權人可獲得的回收款項。上述法律程序現正繼續進行，而清盤人將採取一切合理所需行動以推進有關事宜。

**集團內公司間應收款項**

**a. 天基及景程**

6.2.14. 誠如首份報告所述，天基（本公司的一家主要附屬公司）及景程（天基的附屬公司，同時為天基所擔保美元優先票據的發行人），已分別於香港及英屬維爾京群島進入強制清盤程序。清盤人已獲委任為天基的清盤人，並聯同安邁英屬維爾京群島的 Wesley Edwards 先生，獲委任為景程的清盤人。

6.2.15. 本公司為天基的主要債權人，因此在兩項清盤程序中均擁有重大經濟利益。

6.2.16. 有關各項清盤進度的進一步資料，可參閱景程及天基的清盤人於 2026 年 8 月 14 日發表的報告<sup>5</sup>。

### 6.3. 基金投資

6.3.1. 相關基金權益由本公司一家附屬公司持有。該附屬公司透過以下兩種方式參與該基金：(i) 作為有限合夥人；及(ii) 持有一家有限公司的 12.3% 股權，而該公司則為該基金普通合夥人及管理人的控股公司的股東。該基金的其他有限合夥人包括多家國有企業。

6.3.2. 該附屬公司對該基金的承諾出資額為 15 億港元。然而，其中 4.5 億港元的承諾出資額並未實際注資，因此該附屬公司被列為違約有限合夥人。該基金的投資期已於 2024 年 10 月屆滿，目前該基金正處於變現其投資組合的過程中。該基金於 2026 年 10 月宣布，基金期限將延長兩年，至 2028 年 10 月止。

6.3.3. 鑒於該附屬公司屬違約有限合夥人，該附屬公司有權獲得的基金分派款項，根據合約可能須先用於清償未繳付的出資額及違約利息。該基金的普通合夥人於投資期內就未繳付的出資額向該附屬公司收取違約利息，而投資期已於 2024 年 10 月 31 日屆滿。

6.3.4. 根據截至 2026 年 6 月 30 日取得的最新投資組合估值，該附屬公司於該基金投資的結算資本賬戶淨值為 14.43 億港元。

6.3.5. 此外，就上文第 6.3.1 節所述該附屬公司於有限公司持有的 12.3% 股權而言，自本公司清盤以來，該附屬公司已收到約 3,360 萬港元的股東股息。

6.3.6. 為代表本集團於該基金的權益，共同及各別清盤人之一黃詠詩女士已出任為上文第 6.3.1 節所述有限公司的董事。有關委任使清盤人能夠持續監察及加深了解該基金的表現及財務狀況，以及普通合夥人管理該基金的方式。清盤人亦一直與該基金普通合夥人的代表保持定期溝通，並探討本集團出售及退出該項投資的可行方案。

6.3.7. 本公司是該附屬公司的主要債權人，因此，該附屬公司於上述基金的投資所產生的任何收回款項，最終均會惠及本公司。

### 6.4. 飛機

6.4.1. 本公司一家附屬公司擁有一架空中巴士 A319 私人飛機，目前停放於中國內地廣州的一座機場，自 2023 年起一直不具備適航條件。

6.4.2. 清盤人已就出售該架飛機制定程序，包括就逾 5,000 萬港元的未償還管理費及相關費用申索與飛機服務管理公司進行磋商、處理中國內地法律程序、委聘航空銷售專家物色潛在買家，以及與潛在買家進行磋商。

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<sup>5</sup> 景程及天基控股的清盤人於 2026 年 8 月 14 日發佈的報告可於以下網址查閱：

<https://links.sgx.com/1.0.0/corporate-announcements/W2AS9K4GU3MSAZT3/df528cc0ad2eb6a245855ad94c71e9f50e8220efb9d3f4a77c6d1f37aecf5900>

- 6.4.3. 由於該飛機不具備適航條件、積欠大量維修及服務費用，以及在 2019 年子公司之間進行內部轉讓後，相關航空主管機關所保存的所有權記錄與本集團的記錄不一致，導致變現程序進一步複雜化。與恒大物業出售程序的情況相若，最初有意收購該飛機的優先競投者在交易程序的後期決定不繼續進行交易。綜合上述因素，該飛機成為一項尤其難以變現的資產。
- 6.4.4. 截至本報告日期，清盤人已與飛機服務管理公司達成和解，並已與一名新買家就出售該飛機事宜簽訂買賣協議。各方現正致力達成完成交易的先決條件。在滿足該等條件，且在沒有任何可能延誤或阻礙交易程序的不可預見情況下，預期交易將於 2026 年第四季完成，估計所得款項淨額約為 1,200 萬美元。就回收款項而言，持有該飛機的附屬公司尚欠本集團其他附屬公司款項，而本公司則為該等其他附屬公司的債權人。

## 6.5. 加拿大酒店

- 6.5.1. 本公司透過其附屬公司間接持有位於加拿大魁北克省、名為 Fairmont Le Chateau Montebello 的酒店的 50% 股權，其餘 50% 股權最終由一名個人透過一家英屬維爾京群島公司持有。在安邁加拿大的協助下，清盤人一直致力探討並磋商退出此項投資的潛在方案。該酒店的直接控股公司直接欠有本公司及其一家附屬公司款項。
- 6.5.2. 然而，事態其後出現變化，令清盤人透過私人交易退出投資的努力受到阻礙。於 2025 年 11 月，應有抵押貸款人 Caisse Desjardins de Brossard 的申請，羅兵咸永道加拿大獲委任為該酒店的接管人。清盤人一直密切監察接管程序，並就出售該酒店的進展與接管人及其法律顧問保持溝通。清盤人亦已採取措施保障本公司及其附屬公司的權益，包括於接管程序中提出申索。
- 6.5.3. 羅兵咸永道加拿大已進行招標出售程序，以出售包括該酒店在內的已抵押資產。魁北克省法院亦就出售程序的公正性，以及接管人在選擇中標者時所作出的商業判斷進行聆訊。清盤人的估值分析顯示，出售該酒店所得款項可能超過有抵押債務的金額，而清盤人大致支持接管人的立場。在考量接管人及一名未中標、並對接管人的決定提出異議的競投者所提交的陳詞後，魁北克省法院於 2026 年 9 月 10 日頒下裁決，確認接管人選定中標者的決定，並批准接管人提出的交易方案。

## 6.6. 藝術品

- 6.6.1. 清盤人於本公司位於香港的原總部及由外部儲倉供應商營運的倉庫內，識別出逾 100 件藝術品。該等藝術品屬本公司一家附屬公司 Butterfly Hop 所有。該等藝術品曾被倉促且不妥善地搬往本公司總部內一個儲物室，似乎亦未經妥善包裝，亦未存放在合適的環境中。因此，清盤人隨即委聘：(i) 全球領先的拍賣行之一蘇富比，負責評估及安排透過拍賣出售該等藝術品；及(ii) 亞洲領先的藝術品物流服務供應商 Helutrans，負責收集及存放該等藝術品。
- 6.6.2. 蘇富比已安排出售該等藝術品，並已透過在香港、巴黎、倫敦、紐約及新加坡舉行的合適拍賣會進行出售。截至本報告撰寫之時，清盤人接管的 107 件藝術品中已出售 96 件，所得款項淨額約為 2.25 億港元（2,880 萬美元）。整體而言，該等藝術品的出售價格低於其購入成本，因而錄得虧損。

- 6.6.3. 餘下藝術品的拍賣工作仍在進行中，清盤人亦預期其後的變現金額相對較少。至於本公司可能獲得的回收，本公司及其其他附屬公司均為 **Butterfly Hop** 的債權人。
- 6.6.4. **Butterfly Hop** 所擁有的藝術品主要為現代藝術作品。該批藝術品包括畢加索（**Picasso**）、莫奈（**Monet**）及華荷（**Warhol**）等藝術家的作品，以及摩爾（**Moore**）及赫普沃斯（**Hepworth**）的雕塑。該批藝術品於 2016 年 3 月起約 18 個月的相對短時間內購入，總成本約為 13 億港元（1.7 億美元）。在該批 110 件藝術品中，有 95 件購自香港同一家藝術品經銷商。
- 6.6.5. 根據清盤人目前獲得的零碎資料，尚未能完全確定本集團為何購入如此高價值及規模龐大的藝術品收藏，而此舉並非本集團日常業務的一部分。清盤人了解到，購入該批藝術品至少部分是為了在本集團總部的一所「會所」內展示。
- 6.6.6. 其中 5 件價值較高的藝術品於 2021 年 10 月在一宗交易中出售予同一名買家。該 5 件藝術品的購入成本合共佔整批藝術品購入成本逾 50%。其中僅 1 件以高於購入價的價格出售，而整宗交易按該 5 件藝術品的合計購入價計算，錄得約 2 億港元（2,600 萬美元）的虧損。據了解，出售該等藝術品是為本集團籌集當時急需的營運資金。
- 6.6.7. 除該批藝術品外，本集團亦購入約 80 件玻璃及其他裝飾品，其價值相較之下微不足道。清盤人正考慮出售該等物品的方案，但預期出售該等物品不會帶來可觀的所得款項。

## 6.7. 向美國一所大學作出捐款

- 6.7.1. 在調查本公司事務的過程中，清盤人注意到本公司的帳簿中記錄了一筆約 1.11 億港元（1,430 萬美元）的預付款項。經進一步審閱相關記錄後，發現於 2020 年 2 月，本公司、廣州呼吸健康研究院及美國一所大學簽訂意向書，旨在成立聯合工作組，以合作及促進科研項目。根據該意向書，本公司同意向該大學預付 1,430 萬美元，用於資助與 2019 冠狀病毒病相關的項目，以及經廣州呼吸健康研究院及該大學批准的其他項目，而本公司將獲告知有關批准。清盤人的調查顯示，截至 2021 年 7 月，該筆預付款項中似乎約 1,110 萬美元已被使用，餘下未使用款項為 320 萬美元。
- 6.7.2. 經進一步分析並取得法律意見後，清盤人認為，本公司要求退還其中 200 萬美元預付款項具有合約依據及理據，就此已向該大學發出催款函，要求退還該筆 200 萬美元款項。清盤人目前正與該大學進行磋商，以期達成友好和解。

另外，清盤人的調查進一步發現，除上述安排外，本公司曾分別於 2013 年 11 月及 2016 年 3 月與該大學訂立另外兩項安排，據此，本公司支付合共約 12 億港元（1.56 億美元）。清盤人注意到，該等款項其中一部分用於在該大學設立一所研究中心，並涉及授予相關冠名權。

- 6.7.3. 清盤人未能識別本公司支付如此巨額款項以支持該大學營運的明確商業理據，而本公司似乎亦未有取得任何利益。此外，此類付款似乎並非本公司的日常業務範疇。

## 6.8. 中國內地情況

- 6.8.1. 本公司透過本集團中國內地附屬公司所持資產取得回收的可能性極低。
- 6.8.2. 根據清盤人對現有記錄的審閱，本公司對中國內地項目的投資主要透過股權持有而非股東貸款的形式進行。
- 6.8.3. 截至本報告日期，清盤人獲悉，本集團在中國內地逾 3,000 家境內實體中，已有超過 650 家進入破產程序。其中，本公司在中國內地的一家主要附屬公司凱隆置業已於 2024 年 8 月進入破產程序。近期，凱隆置業旗下的另一家重要附屬公司——恒大地產亦已進入破產程序。恒大地產在所有重要時點均為本集團內的一家主要境內實體，也是本集團進行房地產開發業務的主要附屬公司。於 2024 年 5 月，中國證券監督管理委員會向包括恒大地產在內的相關人士發出行政處罰決定書。由於中國證券監督管理委員會認定恒大地產的財務報表存在失實陳述及涉及財務欺詐，恒大地產被處以至少 45 億港元（人民幣 41 億元）的罰款。
- 6.8.4. 這些發展顯著限制了股東的所有權及處分權，並最終導致該等權利完全消滅，因為任何回收款項的前景，在很大程度上取決於在所有債權人申索獲得清償後，是否尚有剩餘價值可供分配予股權持有人。
- 6.8.5. 清盤人不時得悉，中國內地項目公司持有的資產已遭強制執行，並透過境內拍賣出售。拍賣所得的任何款項將首先用於清償相關項目公司債權人的申索。即使仍有剩餘款項，該等餘款通常亦會流向中國內地直接控股公司的股東，而非直接流向本公司。
- 6.8.6. 清盤人將繼續監察在中國內地的附屬公司狀況，並在存在集團內公司間關係的情況下，採取適當行動向相關境內實體提出申索。繼凱隆置業啟動破產管理程序後，本公司已向凱隆置業的破產管理人提出約 14 億港元的申索。

## 7. 債權人及審查委員會

### 審查委員會的成立與運作

7.1 2025年9月16日，法院下令成立審查委員會，並委任三名成員，分別為中信銀行股份有限公司（長沙分行）、Shengjian 及石靜霞教授。法院亦指示清盤人有權申請委任最多兩名額外成員，以代表最終持有人的利益。清盤人曾與受託人及其法律顧問進行廣泛討論，但最終無法調和審查委員會成員所負的保密責任與受託人根據信託文件所負的責任。

7.2 自審查委員會成立以來，已舉行三次會議。其中一名審查委員會成員中信銀行股份有限公司（長沙分行）不但未有出席任何會議，亦未有回覆清盤人的函件。中信銀行股份有限公司（長沙分行）未有參與審查委員會的工作，特別值得注意的是，中信銀行股份有限公司（長沙分行）曾自薦加入審查委員會，並積極參與了有關審查委員會委任及組成的法院程序。

### 清盤人收到的債權證明表

7.3 截至2026年9月30日，清盤人共收到200份債權證明表，所提出的申索總額約為3,600億港元（460億美元）。清盤人謹此強調，此總額不應視為最終數字，因為(i)目前尚未有任何債權證明表完成判定；以及(ii)仍可能有其他申索人提交債權申報。僅供參考，截至目前收到的申索主要包括：(i) 票據及債券；(ii) 中國內地金融機構提出的申索；及(iii) 集團內公司間結餘，分別約佔已收到申索總值的40%、24%及22%。

### 申索判定及分派

7.4 鑒於本公司進入清盤程序已超過兩年半，並考慮到至今已收回的資產金額，清盤人已就收到的申索展開正式判定程序。基於有關申索的性質及複雜程度，清盤人預計判定程序至少需時數個月方可完成。

7.5 與此同時，清盤人促請任何持有申索但尚未提交債權證明表的債權人，盡快向本公司提交申索。就納入首次債款攤還而言，提交債權證明表的截止日期將於接近清盤人發出擬宣派債款攤還通知的時間訂定。尚未提交債權證明的債權人，應參閱清盤人於2025年5月16日<sup>6</sup>及2025年5月28日<sup>7</sup>發佈的公告，以了解提交債權證明程序的進一步詳情。

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<sup>6</sup> 連結：<https://evergrandliquidation.com/wp-content/uploads/2025/05/內幕消息公告-有關清盤的進一步消息-及-繼續停牌-20250516.pdf>

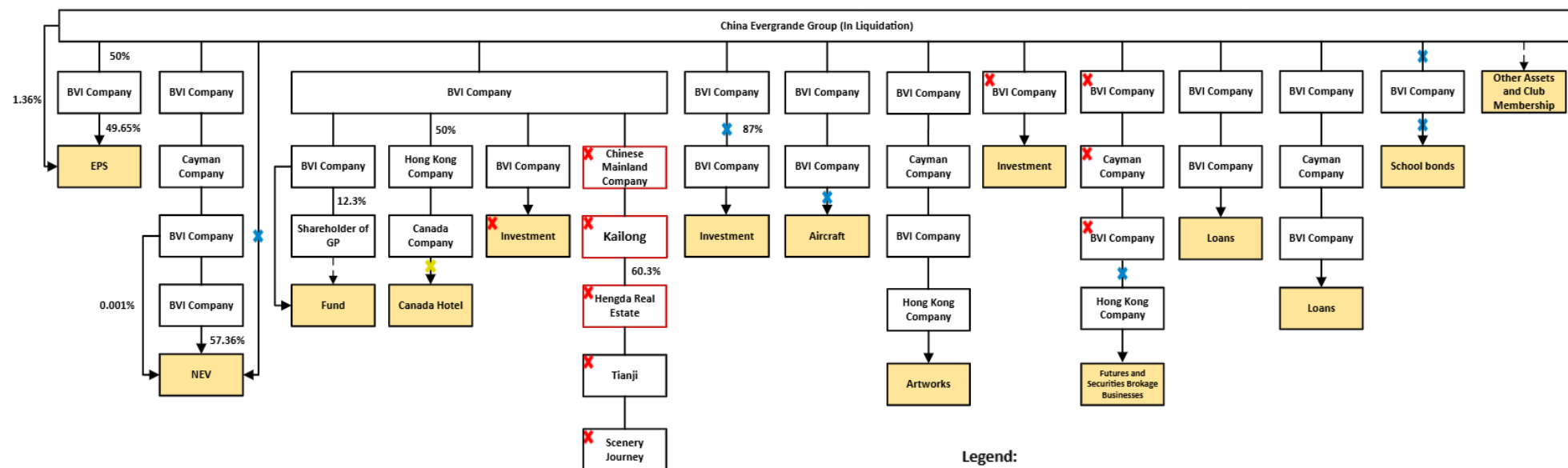
<sup>7</sup> 連結：[https://evergrandliquidation.com/wp-content/uploads/2025/05/中國恒大集團清盤中-常見問題\\_2025年5月28日.pdf](https://evergrandliquidation.com/wp-content/uploads/2025/05/中國恒大集團清盤中-常見問題_2025年5月28日.pdf)

- 7.6 在申索判定程序完成且並無出現不可預見情況的前提下，清盤人擬於 2027 年上半年宣派首次中期債款攤還。
- 7.7 然而，清盤人目前尚無法估計可能宣派的攤還債款比率，因為該比率取決於：(i)可供分派的現金金額；及(ii)已獲接納及預計將獲接納的申索總額。

## 8. 下一步

- 8.1. 展望未來，清盤人將繼續致力透過資產變現、追討行動及法律程序，為債權人爭取最大程度的回收款項，同時推進申索判定工作，並為首次中期債款攤還作好準備。
- 8.2. 本公司債權人及其他持份者如對清盤事宜有任何查詢，可透過電子郵件聯絡清盤人 [project\\_everest@alvarezandmarsal.com](mailto:project_everest@alvarezandmarsal.com) 。

## 附錄 1 – 組織架構圖節錄



### Legend:



Shareholding relationship

Remark: Unless specified, a solid line indicates a 100% shareholding relationship.

Ownership of asset(s)

Remark: An arrow points from the owner to their owned assets. Percentage ownership details are not reflected in this simplified chart, unless otherwise stated.

## 附錄 2 – 本集團變現款項摘要

(單位：千港元)

| 項目                 | 章節           | 賬面值               | 迄今變現金額           | 撥入本公司的金額         |
|--------------------|--------------|-------------------|------------------|------------------|
| <b>本公司直接持有的資產</b>  |              |                   |                  |                  |
| 銀行存款               |              | 4,933             | 4,288            | 4,288            |
| 俱樂部會籍              |              | 11,147            | 8,939            | 8,939            |
| 汽車                 |              | 10,022            | 754              | 754              |
| 應收款項               |              | 418,131           | -                | -                |
| 學校債券               |              | 13,323            | 11,000           | 11,000           |
| 於恒大物業的持股權益 (附註 1)  | 5.1          | 1,821,819         | 37,833           | 37,833           |
| 於恒大新能源的持股權益 (附註 1) | 6.1          | 3,333,130         | 27,667           | 27,667           |
| <b>小計</b>          |              | <b>5,612,505</b>  | <b>90,481</b>    | <b>90,481</b>    |
| <b>附屬公司持有的資產</b>   |              |                   |                  |                  |
| 飛機                 | 6.4          | 141,854           | 15,600           | -                |
| 藝術品及銀行利息           | 6.6          | 572,910           | 228,934          | -                |
| 銀行存款               |              | 387,207           | 355,415          | -                |
| 俱樂部會籍              |              | 2,332             | -                | -                |
| 對合資企業的投資           |              | 104,414           | 34,692           | -                |
| 基金投資               | 6.3          | 2,046,938         | 36,118           | -                |
| 加拿大酒店及加拿大物業投資      | 6.5          | 112,589           | -                | -                |
| 汽車                 |              | 10,903            | 1,000            | -                |
| 其他應收款項             |              | 8,647,664         | -                | -                |
| 港豐所欠的應收款項          | 6.2(d)       | 2,000,000         | -                | -                |
| 盈佳所欠的應收款項          | 6.2(c)       | 5,000,000         | -                | -                |
| 與一家上市公司相關的應收款項     | 6.2(a) & (b) | 4,376,905         | 2,310,000        | 2,009,546        |
| 學校債券               |              | 5,135             | 4,300            | 4,193            |
| 於一家電子商務企業的持股權益     |              | 529,930           | 200,960          | -                |
| 於一家私人公司的持股權益       |              | 2,251,047         | -                | -                |
| 於恒大物業的持股權益         | 5.1          | 2,174,339         | -                | -                |
| 於恒大期貨及恒大證券的持股權益    |              | 223,310           | 94,210           | 93,640           |
| 於恒大新能源的持股權益        | 6.1          | 1,424,266         | -                | -                |
| 一家上市公司的股份          |              | 42,548            | 50,600           | 32,170           |
| <b>小計</b>          |              | <b>30,054,291</b> | <b>3,331,829</b> | <b>2,139,549</b> |
| <b>總計</b>          |              | <b>35,666,796</b> | <b>3,422,310</b> | <b>2,230,030</b> |

附註 1：指為本清盤財產產生現金流而出售本公司直接持有的上市公司股份所得的款項。