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EVERGRANDE REAL ESTATE GROUP LIMITED
恒大地產集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3333)



GUOCANG GROUP LIMITED
國藏集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 559)

**(I) POSSIBLE SUBSCRIPTION OF
NEW SHARES IN
GUOCANG GROUP LIMITED;
(II) SUBSCRIPTION OF SHARES IN
SOLAR POWER, INC.; AND
(III) APPLICATION FOR
WHITEWASH WAIVER**

**(I) MEMORANDUM OF
UNDERSTANDING IN RESPECT OF
POSSIBLE SUBSCRIPTION OF
NEW SHARES; AND
(II) RESUMPTION OF TRADING**

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

**MEMORANDUM OF UNDERSTANDING IN RESPECT OF POSSIBLE
SUBSCRIPTION OF NEW SHARES**

The Evergrande Board and the Guocang Board jointly announce that on 7 October 2014, Evergrande, Guocang and SPI entered into the Memorandum of Understanding, pursuant to which Guocang has agreed to allot and issue, at the Subscription Price of approximately HK\$0.03135 per Guocang Share: (i) 30,813,397,130 Guocang Shares to Evergrande; and (ii) 7,464,114,830 Guocang Shares to SPI.

The total Subscription Price of the Possible Subscription would be HK\$1,200 million. The net proceeds of the Possible Subscription will be applied for the development of the solar energy business which the Guocang Board considers to be of high growth potential.

The Evergrande Board and the Guocang Board wish to emphasise that the Possible Subscription is subject to negotiation by the parties in good faith, and the entering into, of a definitive agreement and is subject to the satisfaction (or waiver) of the conditions precedent as described in this joint announcement. As such, the Possible Subscription may or may not proceed. If the Possible Subscription materialises, it will constitute a change in control of Guocang pursuant to the Takeovers Code. It is intended that in such event, an application to the Executive for the Whitewash Waiver in respect of the issue of the Subscription Shares will be made on behalf of the Subscribers and parties acting in concert with them.

The Guocang Shareholders and the potential investors of Guocang are urged to exercise caution when dealing in the Guocang Shares. Further announcement(s) will be made of any further development with regard to the Possible Subscription as and when necessary in accordance with the Listing Rules and the Takeovers Code.

SUBSCRIPTION OF SHARES IN SPI BY EVERGRANDE

On 7 October 2014, Evergrande entered into a purchase agreement with SPI pursuant to which the SPI has agreed to issue and sell to Evergrande, and Evergrande has agreed to subscribe and purchase, 21,739,500 shares of common stock of SPI. Based on Evergrande's knowledge, it is expected that the said 21,739,500 SPI shares to be subscribed by Evergrande pursuant to the SPI Subscription would represent approximately 3.95% of the total issued shares of SPI, after taking into account the various private placements being made by SPI.

RESUMPTION OF TRADING OF GUOCANG SHARES

At the request of Guocang, trading in the Guocang Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on Friday, 3 October 2014 pending the release of this joint announcement. Application has been made to the Stock Exchange for the resumption of trading of the Guocang Shares on the Stock Exchange with effect from 9:00 a.m. on Wednesday, 8 October 2014.

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

MEMORANDUM OF UNDERSTANDING IN RESPECT OF POSSIBLE SUBSCRIPTION OF NEW SHARES

The Evergrande Board and the Guocang Board announce that on 7 October 2014, Evergrande, Guocang and SPI entered into a Memorandum of Understanding, further details of which are set out below:

Date: 7 October 2014

Subscriber A: Evergrande Real Estate Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange under stock code 3333

Subscriber B: Solar Power, Inc., a company incorporated in California, the United States of America with limited liability and the issued shares of which are listed on OTCBB under stock ticker SOPW

Issuer: Guocang Group Limited, a company incorporated in Bermuda with limited liability and the issued Guocang Shares of which are listed on the Stock Exchange under stock code 559

To the best of the Evergrande Board's and the Guocang Board's knowledge, information and belief having made all reasonable enquiries, each of Guocang and the Subscribers and their respective ultimate beneficial owners are not connected persons of each other and are third parties independent of each other and its connected persons. As at the date of this joint announcement, each of the Subscriber A and the Subscriber B does not hold any Guocang Share or other securities in Guocang. Save for the Memorandum of Understanding, the Subscriber A, the Subscriber B and the parties acting in concert with any of them have not acquired any voting rights of Guocang and have not dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Guocang in the six months prior to the date of this joint announcement.

The Subscriber A and its subsidiaries are principally engaged in the property development, property investment, property management, property construction, hotel and other businesses in the PRC.

The Subscriber B is a vertically-integrated photovoltaic solar developer offering its own brand of high-quality, low-cost distributed generation and utility-scale solar energy facility development services. From project development, to project financing and to post-construction asset management, SPI delivers turnkey world-class photovoltaic solar energy facilities and turnkey residential solar solutions to its business, government and utility customers.

The Possible Subscription

Pursuant to the Memorandum of Understanding, Guocang has agreed to allot and issue, at the Subscription Price of approximately HK\$0.03135 per Guocang Share: (i) a total of 30,813,397,130 Guocang Shares to Evergrande; and (ii) 7,464,114,830 Guocang Shares to SPI. Each of the Subscribers may designate a subsidiary of it to subscribe for the relevant Subscription Shares and enter into the relevant Formal Subscription Agreement.

The Subscriber A Subscription Shares represent (i) approximately 857.26% of the entire issued share capital of Guocang as at the date of the Memorandum of Understanding; and (ii) approximately 73.59% of the entire issued share capital of Guocang as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of Guocang other than the issue of the Subscription Shares from the date of this joint announcement and up to completion of the Possible Subscription and there is no exercise or conversion of any share options or convertible preference shares).

The Subscriber B Subscription Shares represent (i) approximately 207.66% of the entire issued share capital of Guocang as at the date of the Memorandum of Understanding; and (ii) approximately 17.83% of the entire issued share capital of Guocang as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of Guocang other than the issue of the Subscription Shares from the date of this joint announcement and up to completion of the Possible Subscription and there is no exercise or conversion of any share options or convertible preference shares).

The Subscription Shares together represent (i) approximately 1,064.92% of the entire issued share capital of Guocang as at the date of the Memorandum of Understanding; and (ii) approximately 91.42% of the entire issued share capital of Guocang as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the

issued share capital of Guocang other than the issue of the Subscription Shares from the date of this joint announcement and up to completion of the Possible Subscription and there is no exercise or conversion of any share options or convertible preference shares).

It is the intention of the parties to the Memorandum of Understanding that the Subscriber A Subscription and the Subscriber B Subscription would be inter-conditional upon each other.

The Subscription Price

The Subscription Price of approximately HK\$0.03135 per Subscription Share represents: (i) a discount of approximately 86.99% to the closing price of HK\$0.241 per Guocang Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 88.04% to the average of the closing prices of HK\$0.2622 per Guocang Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and (iii) a discount of approximately 84.92% to the net asset value per Guocang Share of approximately HK\$0.2079 as at 30 June 2014 as shown in the audited consolidated financial statements of the Guocang Group.

The Subscription Price was arrived at after arm's length negotiations between Guocang and the Subscribers with reference to the liquidity, the recent trading performance of the Guocang Shares, the number of the Subscriber A Subscription Shares and the Subscriber B Subscription Shares to be subscribed for under the Memorandum of Understanding.

The total Subscription Price of the Possible Subscription would be HK\$1,200 million. The net proceeds of the Possible Subscription will be applied for the development of the solar energy business which the Guocang Board considers to be of high growth potential.

The Guocang Board considers that the Subscription Price and the terms and conditions of the Memorandum of Understanding are fair and reasonable and are in the interests of Guocang and the Guocang Shareholders as a whole.

Exclusivity Period and the Formal Subscription Agreement

Guocang agreed that it will not and will procure that its directors, officers, employees, representatives and agents will not, directly or indirectly, for a period of 60 days from the date of the Memorandum of Understanding or such later date as the parties to the Memorandum of Understanding may agree, (i) solicit, initiate or encourage enquiries or offers from; or (ii) initiate or continue negotiations or discussions with or furnish any information to; or (iii) enter or agree to enter into any formal or informal, written or verbal agreement or statement of intent or understanding or arrangement with, any person or entity (other than the Subscribers) with respect to the issue of Guocang Shares or other similar transactions.

Each of the Subscriber A and the Subscriber B agreed that it will not and will procure that its directors, officers, employees, representatives and agents will not, directly or indirectly, for a period of 60 days from the date of the Memorandum of Understanding, or such later date as the parties to the Memorandum of Understanding may agree, (i) solicit, initiate or encourage enquiries or offers from; or (ii) initiate or continue negotiations or discussions with or furnish any information to; or (iii) enter or agree to enter into any formal or informal, written or verbal agreement or statement of intent or understanding or arrangement

with, any person or entity (other than Guocang, the other Subscriber and their respective shareholders) with respect to any subscription of new shares in a listed issuer in Hong Kong if the relevant Subscriber would become the controlling shareholder (as defined under the Listing Rules) of such issuer following such subscription and the subscription proceeds raised by such listed issuer will be used for the development of the solar energy business.

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

If one or more direct or indirect Guocang Shareholder(s), directly or indirectly, (i) solicit, initiate or encourage enquiries or offers from; or (ii) initiate or continue negotiations or discussions with or furnish any information to; or (iii) enter or agree to enter into any formal or informal, written or verbal agreement or statement of intent or understanding or arrangement with, any person or entity with respect to a transfer or a dealing of the shareholding (or any direct or indirect right of such) of Guocang (and such transfer or dealing may cause a change of control (as defined under the Takeovers Code) in Guocang or any person or entity acquiring control of Guocang), the Subscriber A and the Subscriber B (or one of which) have the rights to inform Guocang in written form to terminate or release their respective responsibilities, liabilities and restrictions under the Memorandum of Understanding.

Conditions Precedent

Completion of the Possible Subscription will be conditional upon the satisfaction or, where relevant, the waiver of the following conditions precedent:

- (i) each of the Subscriber A and the Subscriber B having notified Guocang that it is satisfied, in its absolute discretion, with the results of the due diligence review to be conducted on Guocang and its business and operations (including but not limited to the financials, corporate information, taxation, business, operations, etc, of each member of the Guocang Group);
- (ii) the Capital Reduction becoming effective and the Guocang Shareholders having passed the necessary resolution at a special general meeting of Guocang to be convened and held to approve the Capital Reduction;
- (iii) the Guocang Shareholders having passed the necessary resolution(s) at a special general meeting of Guocang to be convened and held to approve the Possible Subscription, the granting of a specific mandate to the Guocang Board to allot and issue the Subscription Shares and the Whitewash Waiver;
- (iv) the Executive granting the Whitewash Waiver;
- (v) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Subscription Shares to be issued (and such approval not being subsequently revoked);

- (vi) the Bermuda Monetary Authority granting consent to (if required) the issue of the Subscription Shares;
- (vii) completion of the Subscriber A Subscription and the Subscriber B Subscription being inter-conditional upon each other and having completed simultaneously;
- (viii) each of Guocang, the Subscriber A and the Subscriber B having taken all necessary steps and actions (such steps and actions must be acceptable to and endorsed by the Stock Exchange, the Subscriber A and the Subscriber B), including but not limited to the allotment and issue of new shares by Guocang and/or the sale of Guocang Shares by the Subscriber A and/or the Subscriber B to independent third party(ies), with a view to ensuring Guocang would be in compliance with the minimum public float requirement under the Listing Rules after completion of the Possible Subscription; and
- (ix) (if applicable) any other conditions precedent as may be agreed by the parties to the Memorandum of Understanding to be included in the Formal Subscription Agreement.

As at the date of this joint announcement, Guocang and the Subscribers have no intention to waive the conditions set out in paragraphs (iii) and (iv) above. The Subscribers may waive the condition set out in paragraph (i) above. Guocang shall use its best endeavour to procure the satisfaction of conditions set out in paragraphs (ii) to (vi) above and provide all necessary documents and information to the Subscribers in relation to due diligence. Guocang and the Subscribers shall use commercially reasonable effort to procure the satisfaction of condition set out in paragraph (viii) in a way that is acceptable to and endorsed by the Stock Exchange and the Subscribers.

Legal Effect

The Memorandum of Understanding is legally binding relating to, among other things, the Subscription Price, the number of the Subscription Shares, exclusivity, conditions precedent to completion of the Formal Subscription Agreement, confidentiality, costs and governing law and jurisdiction provision.

SUBSCRIPTION OF SHARES IN SPI BY EVERGRANDE

On 7 October 2014, Evergrande entered into a purchase agreement with SPI pursuant to which SPI has agreed to issue and sell to Evergrande, and Evergrande has agreed to subscribe and purchase, 21,739,500 shares of common stock of SPI at the aggregate purchase price of US\$30,000,510. The SPI Subscription is not conditional upon the completion of the Possible Subscription and is expected to complete on or before 16 October 2014 (or such other date that is agreed by SPI and Evergrande). Evergrande is required not to sell, pledge or otherwise dispose of the said SPI shares within three months after the completion date of the SPI Subscription. The purchase agreement may be terminated by mutual agreement of the parties thereto or by SPI in the event that completion has not occurred within 3 months after the date of such agreement.

Based on Evergrande's knowledge, it is expected that the said 21,739,500 SPI shares to be subscribed by Evergrande pursuant to the SPI Subscription would represent approximately 3.95% of the total issued shares of SPI, after taking into account the various private placements being made by SPI.

As the applicable percentage ratios in respect of the SPI Subscription and the Possible Subscription are less than 5%, they do not constitute a discloseable transaction of Evergrande under Chapter 14 of the Listing Rules.

REASONS FOR AND BENEFITS OF THE POSSIBLE SUBSCRIPTION FROM GUOCANG GROUP'S PERSPECTIVE

The Guocang Group is principally engaged in four business segments: (i) liquor and wine business; (ii) investments in listed securities; (iii) copper rods business; and (iv) cable and wires business.

The Guocang Board considers that if materialises, upon the entering into the Formal Subscription Agreement, Guocang shall be able to raise a substantial amount of funds to invest in the solar energy business which is of high growth potential. Together with the involvement of SPI, a reputable global player in the solar energy industry, the overall performance of the Guocang Group will be improved. The Guocang Board is also of the view that if materialises, the Possible Subscription would represent an opportunity for the Guocang Group to bring in solid strategic investors which would strengthen the shareholder base of Guocang.

The Guocang Group has always been proactive in search of appropriate business opportunities to diversify its business portfolio, income stream and asset base. The total Subscription Price of the Possible Subscription would be HK\$1,200 million. The net proceeds of the Possible Subscription will be applied for the development of the solar energy business which the Guocang Board considers to be of high growth potential. As at the date of this joint announcement, the Guocang Board had not yet identified nor secured any potential investments in such solar energy business.

Based on the above, the Guocang Board considers that the terms and conditions of the Memorandum of Understanding are fair and reasonable, and in the interests of Guocang and the Guocang Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE SPI SUBSCRIPTION AND THE POSSIBLE SUBSCRIPTION FROM EVERGRANDE'S PERSPECTIVE

The Evergrande Board considers that the SPI Subscription and, if materialises, the Possible Subscription would provide an opportunity for it to invest in and co-invest with SPI, a reputable global player in the solar energy industry, and to utilize Guocang's platform to develop business in the new energy sector as well as to gain access to the capital market as and when appropriate.

Based on the above, the Evergrande Board considers that it is in the interest of Evergrande and its shareholders as a whole to make the SPI Subscription, enter into the Memorandum of Understanding and, if appropriate, proceed with the Possible Subscription.

POSSIBLE IMPLICATIONS OF THE POSSIBLE SUBSCRIPTION UNDER THE TAKEOVERS CODE AND LISTING RULES

As at the date of this joint announcement, each of the Subscriber A and the Subscriber B and parties acting in concert with any of them does not own or have control or direction over any Guocang Shares and the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Guocang. If materialises, upon completion of the Possible Subscription, a total of 38,277,511,960 Subscription Shares will be issued to the Subscribers, as a result of which the Subscribers will hold approximately 91.42% of the entire issued share capital of Guocang as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of Guocang other than the issue of the Subscription Shares from the date of this joint announcement and up to completion of the Possible Subscription and there is no exercise or conversion of any share options or convertible preference shares). Accordingly, the Subscribers would be obliged to make a mandatory general offer to the Guocang Shareholders for all the issued Guocang Shares and other securities of Guocang not already owned or agreed to be acquired by them and any parties acting in concert with each of them pursuant to Rule 26.1 of the Takeovers Code, unless the Whitewash Waiver is obtained from the Executive.

It is intended that if materialises, an application to the Executive for the Whitewash Waiver in respect of the issue of the Subscription Shares will be made on behalf of the Subscribers and parties acting in concert with them. The Formal Subscription Agreement and the transactions contemplated thereunder and the Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval by the independent Guocang Shareholders at a special general meeting of Guocang by way of poll. The issue of the Subscription Shares is subject to approval by the independent Guocang Shareholders at a special general meeting of Guocang to be convened and held. Ordinary resolution(s) will be proposed at such special general meeting to seek, among other things, the grant of the specific mandate to the Guocang Board to allot and issue the Subscription Shares. The Subscribers and parties acting in concert with each of them and Guocang Shareholders who are involved in or interested in the Possible Subscription and/or the Whitewash Waiver shall abstain from voting at the special general meeting in respect of the resolution(s) approving the Formal Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares) and the Whitewash Waiver.

Save for 3,594,413,900 Guocang Shares, 1,238,095,238 convertible preference shares convertible into 1,238,095,238 Guocang Shares and 658,400,000 outstanding share options as at the date of this joint announcement, Guocang has no other class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in issue.

The Evergrande Board and the Guocang Board wish to emphasise that the Possible Subscription is subject to the negotiation by the parties in good faith, and the entering into, of a definitive agreement and is subject to the satisfaction (or waiver) of the conditions precedent as described in this joint announcement. As such, the Possible Subscription may or may not proceed. If the Possible Subscription materialises, it will constitute a change in control of Guocang pursuant to the Takeovers Code. It is intended that in such event, an application to the Executive for the Whitewash Waiver in respect of the issue of the Subscription Shares will be made on behalf of the Subscribers and parties acting in concert with them.

The Guocang Shareholders and the potential investors of Guocang are urged to exercise caution when dealing in the Guocang Shares. Further announcement(s) will be made of any further development with regard to the Possible Subscription as and when necessary in accordance with the Listing Rules and the Takeovers Code.

RESUMPTION OF TRADING OF GUOCANG SHARES

At the request of Guocang, trading in the Guocang Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on Friday, 3 October 2014 pending the release of this joint announcement. Application has been made to the Stock Exchange for the resumption of trading of the Guocang Shares on the Stock Exchange with effect from 9:00 a.m. on Wednesday, 8 October 2014.

DEFINITIONS

In this joint announcement, the following words and expressions shall have the meanings set out below, unless the context requires otherwise:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“Capital Reduction”	the proposed capital reduction of Guocang by cancelling HK\$0.04 each in the issued and paid up share capital of each Guocang Share of HK\$0.05
“connected person(s)”	has the meaning given to it in the Listing Rules
“Evergrande” or “Subscriber A”	Evergrande Real Estate Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange under the stock code 3333
“Evergrande Board”	the board of directors of Evergrande
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Formal Subscription Agreement”	the definitive formal subscription agreement to be entered into between Guocang and the Subscribers in relation to the Possible Subscription
“Guocang”	Guocang Group Limited, a company incorporated in Bermuda with limited liability and the issued Guocang Shares are listed on the Stock Exchange under stock code 559
“Guocang Board”	the board of directors of Guocang
“Guocang Group”	Guocang and its subsidiaries
“Guocang Shareholder(s)”	the holder(s) of the issued Guocang Shares

“Guocang Share(s)”	share(s) of HK\$0.05 each in the capital of Guocang or, where the context so requires, the share(s) of HK\$0.01 each in the capital of Guocang after the Capital Reduction becoming effective
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	30 September 2014, being the last trading day of the Guocang Shares on the Stock Exchange immediately prior to the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Understanding”	the memorandum of understanding dated 7 October 2014 and entered into between Guocang as issuer and the Subscribers as subscribers setting out the preliminary understanding in relation to the Possible Subscription
“OTCBB”	Over The Counter Bulletin Board
“Possible Subscription”	together the Subscriber A Subscription and the Subscriber B Subscription
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFC”	The Securities and Futures Commission of Hong Kong
“SPI” or “Subscriber B”	Solar Power, Inc., a company incorporated in California, the United States of America and the issued shares of which are listed on OTCBB under stock ticker SOPW
“SPI Subscription”	21,739,500 shares of common stock of SPI proposed to be subscribed and purchased by Evergrande from SPI pursuant to the purchase agreement dated 7 October 2014 entered into between SPI and Evergrande
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A Subscription”	the subscription by the Subscriber A of the Subscriber A Subscription Shares
“Subscriber B Subscription”	the subscription by the Subscriber B of the Subscriber B Subscription Shares
“Subscriber A Subscription Shares”	a total of 30,813,397,130 Guocang Shares to be subscribed by Subscriber A

“Subscriber B Subscription Shares”	a total of 7,464,114,830 Guocang Shares to be subscribed by Subscriber B
“Subscribers”	together the Subscriber A and the Subscriber B
“Subscription Price”	the subscription price of the Subscription Shares of approximately HK\$0.03135 per Guocang Share
“Subscription Shares”	together the Subscriber A Subscription Shares and the Subscriber B Subscription Shares
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC
“Whitewash Waiver”	a waiver from the obligation of the Subscribers to make a mandatory general offer to the Guocang Shareholders in respect of the Guocang Shares and securities issued by Guocang not already owned or agreed to be acquired by the Subscribers and the parties acting in concert with them as a result of the Possible Subscription in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Evergrande Real Estate Group Limited
HUI KA YAN
Chairman

By order of the Board
Guocang Group Limited
WONG HIN SHEK
Chairman and Executive Director

Hong Kong, 7 October 2014

The directors of Evergrande jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to SPI and Guocang) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The directors of SPI jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Evergrande and Guocang) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The directors of Guocang jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Evergrande and SPI) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive directors of Evergrande are Mr. Hui Ka Yan, Mr. Xia Haijun, Ms. He Miaoling, Mr. Tse Wai Wah, Mr. Xu Wen and Mr. Huang Xiangui; and the independent non-executive directors are Mr. Chau Shing Yim, David, Mr. He Qi and Ms. Xie Hongxi.

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

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