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China Evergrande shares rise on vow to boost unit construction

1 minute read

By Clare Jim

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A man walks past a No Entry traffic sign near the headquarters of China Evergrande Group in Shenzhen, Guangdong province, China September 26, 2021. REUTERS/Aly Song

Dec 28 (Reuters) - Shares in China Evergrande Group (3333.HK) jumped more than 8% on Tuesday morning after the embattled property developer said it had made initial progress in resuming construction work.

Company chairman Hui Ka Yan vowed in a meeting on Sunday to deliver 39,000 units of properties in December, compared with fewer than 10,000 in each of the previous three months.

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Evergrande, grappling with over \$300 billion in liabilities and at risk of becoming China's biggest ever default, has been scrambling to raise cash by selling assets and shares.

The firm missed a deadline to pay offshore coupons worth \$82.5 million earlier this month, threatening to trigger cross-default on its roughly \$19 billion of international bonds.

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Fitch and S&P downgraded Evergrande to "restricted default" and "selective default" respectively following the missed payment.

Evergrande has new coupon payments worth \$255 million due on Tuesday for its June 2023 and 2025 notes. ,

As of 0200 GMT, Evergrande shares were trading up 7.4% at HK\$1.59, a one-week high, while the Hang Seng Index (HSI) eased 0.4%.

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Reporting by Clare Jim; editing by Richard Pullin

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