



8 November 2021

The Board of Directors

China Aoyuan Group Limited

Unit 1901-02, 19th Floor
One Peking, No 1 Peking Road
Tsim Sha Tsui, Kowloon
Hong Kong

Dear Sirs,

China Aoyuan Group Limited (the “Company”, together with its subsidiaries, the “Group”)

Connected transaction in relation to subscription of new shares by Joy Pacific under specific mandate (the “Connected Transaction”)

We are the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders of the Company in relation to the Connected Transaction. Capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 8 November 2021 (the “Circular”) in relation to, among other things, the Connected Transaction.

In relation to the Connected Transaction and the Circular, we hereby confirm that as at the Latest Practicable Date, we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of our letter or our name in the form and context in which they appear.

As at the Latest Practicable Date, we had no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, we had no interest, direct or indirect, in any asset which had been acquired or disposed of by or leased to any member of the Group, or which was proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2020, being the date to which the latest published audited financial statements of the Group were made up.





Yours faithfully,

For and on behalf of

FUTEC Financial Limited

A blue ink handwritten signature, appearing to be 'Billy Wong', written over a horizontal dotted line.

Billy Wong

Managing Director

