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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Aoyuan Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國奧園集團股份有限公司 China Aoyuan Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3883)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page should have the same meanings as those defined in the section headed “Definitions” in this circular.

The notice convening the Annual General Meeting of China Aoyuan Group Limited to be held at 24th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong on Wednesday, 24 August 2022 at 11:00 a.m. is set out on pages 26 to 30 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://en.aoyuan.com.cn>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Monday, 22 August 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish, and in such case, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this document for measures being taken to try to prevent and control the spread of the COVID-19 at the Annual General Meeting, including:

- compulsory temperature checks and health declarations
- scanning of the “LeaveHomeSafe” venue QR code
- presentation of vaccination record for the purpose of the Vaccine Pass
- no entry to the AGM venue who has any symptom of COVID-19 or is under quarantine order by the Hong Kong Government
- mandatory wearing of surgical face masks
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company requires attendees to wear face masks and reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

References to time and dates in this circular are to Hong Kong time and dates.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

26 July 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Coronavirus disease (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had close contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at <http://www.chp.gov.hk/en/features/102742.html>) at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) All Shareholders, proxies and other attendees entering the AGM venue must scan the “LeaveHomeSafe” venue QR code using the “LeaveHomeSafe” mobile application and fulfill the prevailing Vaccine Pass requirements (by presenting valid vaccination/medical exemption/recovery record, as applicable) upon entering the AGM venue. For Vaccine Pass vaccination requirements and implementation arrangements, please refer to the “COVID-19 Thematic Website” (<http://www.coronavirus.gov.hk>).
- (iv) No entry to the AGM venue will be allowed by any Shareholder, proxy and other attendee who has any symptom of COVID-19 or is under quarantine order by the Hong Kong Government;
- (v) Attendees are mandatory to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats; and
- (vi) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders’ health and safety and consistent with recent COVID-19 guidelines or regulations for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The proxy form is enclosed with this circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from “Announcement and Circulars” section under the “Investor Relations” section of the Company’s website at <http://en.aoyuan.com.cn>. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodian (as the case may be) to assist you in the appointment of proxy.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via the Company’s investor relations department as follows:

Investor Relations
Email: ir@aoyuan.net
Tel: 852 3622 2122
Fax: 852 2180 6189

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen’s Road East
Wanchai, Hong Kong
Website: <http://www.computershare.com/hk/contact>
Tel: 852 2862 8555
Fax: 852 2865 0990

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM Notice”	the notice convening the Annual General Meeting as set out on page 26 to 30 of this circular
“Amended Articles of Association”	the amended and restated articles of association to be proposed for adoption by the Company by way of special resolution at the Annual General Meeting incorporating and consolidating all the Proposed Amendments
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 24th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong on Wednesday, 24 August 2022 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 26 to 30 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	China Aoyuan Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate(s)”	the Issuance Mandate and/or the Share Buy-back Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the AGM notice as set out on pages 26 to 30 of this circular

DEFINITIONS

“Latest Practicable Date”	21 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of the Company currently in force
“PRC”	the People’s Republic of China
“Proposed Amendments”	has the meaning ascribed to it under the section headed “Letter from the Board – Proposed Amendments to the Articles of Association” in this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the AGM notice as set out on pages 26 to 30 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



中國奧園集團股份有限公司
China Aoyuan Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3883)

Executive Directors:

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and
chief executive officer*)
Mr. Ma Jun (*co-president*)
Mr. Chen Zhi Bin (*co-president and
chief financial officer*)

Non-executive Director:

Mr. Zhang Jun

Independent Non-executive Directors:

Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Lee Thomas Kang Bor

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Units 1901-2, 19th Floor
One Peking, No. 1 Peking Road
Tsim Sha Tsui, Kowloon
Hong Kong

26 July 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES,
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 24 August 2022.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association and following the review of the Board's composition by the nomination committee of the Company ("Nomination Committee"), Mr. Guo Zi Wen, Mr. Ma Jun and Mr. Cheung Kwok Keung ("Retiring Directors") were nominated to the Board for it to recommend to the Shareholders for re-election at the Annual General Meeting. Mr. Guo Zi Wen and Mr. Cheung Kwok Keung, being the chairperson and member of the Nomination Committee, respectively, abstained from voting on the resolutions of the Nomination Committee for considering their own nomination. All of the Retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Cheung Kwok Keung, being an independent non-executive Director of the Company has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Cheung Kwok Keung has served as independent non-executive Director of the Company for more than 9 years. During his years of appointment, he has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding his years of service as independent non-executive Director of the Company, Mr. Cheung Kwok Keung has continued to bring in fresh perspectives, skills and knowledge gained from his other directorships and appointments on an ongoing basis. His wealth of skills, knowledge and experience have enabled him to contribute constructively and objectively to the Board as independent non-executive Director. His independence from management was not considered to have been diminished by his years of service.

Mr. Cheung Kwok Keung has extensive experience in auditing and accounting fields in various industries, based on the board diversity policy adopted by the Company. The Nomination Committee considers that Mr. Cheung Kwok Keung can contribute to the diversity of the Board, in particular, with his diverse business and professional background which enables him to bring valuable business experience and professionalism to the Board for its efficient and effective functioning.

The Nomination Committee had taken into account the contributions of Mr. Cheung Kwok Keung to the Board and the commitment to his roles. The Nomination Committee was satisfied that Mr. Cheung Kwok Keung has the required integrity, skills and experience to continue fulfilling the role of an independent non-executive Director, and that Mr. Cheung Kwok Keung's long service on the Board would not affect his exercise of independent judgement. Mr. Cheung Kwok Keung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. During his tenure as independent non-executive Director, he has not involved in the daily management of the Company which would materially interfere with his exercise of independent judgement. There is no evidence that his tenure has compromised his continued independence.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy, Director nomination policy and the Company's corporate strategy. The Nomination Committee has

LETTER FROM THE BOARD

recommended to the Board on re-election of all the Retiring Directors including the aforesaid independent non-executive Director who is due to retire at the Annual General Meeting.

The Board, having considered the recommendation of the Nomination Committee, is of the view that the diverse and invaluable knowledge, skill sets and experience of each of the Retiring Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole. On 21 July 2022, the Board accepted the nomination by the Nomination Committee and recommended the Retiring Directors for re-election by the Shareholders at the Annual General Meeting. The Retiring Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

In accordance with the Corporate Governance Code as set out in the Listing Rules, the re-election of Mr. Cheung Kwok Keung will be subject to a separate resolution to be approved at the Annual General Meeting.

Details of the Retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 25 May 2021, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the AGM notice as set out on pages 26 to 30 of this circular (i.e. a total of 296,557,135 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting and no further Shares are issued or bought back before the Annual General Meeting). The Directors wish to state that they have no immediate plan to buy back any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 25 May 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued

LETTER FROM THE BOARD

Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM notice as set out on pages 26 to 30 of this circular (i.e. a total of 593,114,270 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting and no further Shares are issued or bought back before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. (A) THE CONSIDERATION AND ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES AND THE REPORT OF THE DIRECTORS AND INDEPENDENT AUDITOR'S REPORT AND (B) RE-APPOINTMENT OF AUDITORS OF THE COMPANY

References are made to the announcements of the Company dated 31 March 2022 and 29 April 2022, in relation to, among others, delay in the publication of the audited annual results of the Group for the year ended 31 December 2021 (the “**2021 Annual Results**”) and the despatch of the Company’s annual report for the year ended 31 December 2021 (the “**2021 Annual Report**”). Due to the progress of financial reporting has been significantly delayed, the management of the Company needs more time to assess the potential provision for impairment. Further, additional audit procedures are needed to be performed by the auditor of the Company by reason of the Group’s current liquidity positions, the Company is not able to publish the 2021 Annual Results and to despatch 2021 Annual Report as at the Latest Practicable Date. Accordingly, (a) the consideration and adoption of the audited consolidated financial statements of the Company and its subsidiaries and the report of the Directors and independent auditor’s report for the year ended 31 December 2021; and (b) the re-appointment of auditors of the Company and the authorisation of board of Directors to fix their remuneration will be transacted in an adjourned annual general meeting to be held subject to further notice.

6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 21 July 2022 in relation to the proposed amendments to the Articles of Association (the “**Proposed Amendments**”). The Board proposed to amend the Articles of Association in order to bring the Articles of Association in line with the latest legal and regulatory requirements under the Listing Rules.

The Proposed Amendments include, among others, the requirement for the Company to hold an annual general meeting in each financial year and such annual general meeting must be held within six (6) months after the end of the Company’s financial year; to affirm that remuneration of the auditor of the Company shall be approved by ordinary resolution in general meeting or in such manner as the Shareholders may determine by a body that is independent of the Board; and to provide that the financial year end of the Company shall be 31 December in each year, unless otherwise determined by the Directors. Other house-keeping amendments have also incorporated to better align with the wordings in the

LETTER FROM THE BOARD

applicable laws of Cayman Islands and the Listing Rules and are in line with the Proposed Amendments. The Board proposes that the Company adopts the Amended Articles of Association in substitution for, and to the exclusion of, the Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal adviser to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and the legal adviser to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a company listed on the Stock Exchange.

The Proposed Amendments are prepared in the English language, the Chinese language translation is for reference only. In the event of any inconsistencies between the English language version and the Chinese language version of the Proposed Amendments, the English language version shall prevail.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. The AGM notice is set out on pages 26 to 30 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.aoyuan.com.cn>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Monday, 22 August 2022) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish, and in such case, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, 18 August 2022 to Wednesday, 24 August 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 August 2022.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Share Buy-back Mandate and the Issuance Mandate and the amendments to the Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including independent non-executive Directors) recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, there is no Shareholder who has any material interest in the matters proposed to be approved at the Annual General Meeting, therefore no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
China Aoyuan Group Limited
Guo Zi Wen
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Guo Zi Wen (“**Mr. Guo**”), aged 57, is the founder of the Group, and holds a Master degree in business administration. He is an executive Director of the Group, the Chairman and the chairman of the Nomination Committee. Mr. Guo is also a director of certain subsidiaries of the Company. Mr. Guo is mainly responsible for the formulation of development strategies of the Company, as well as giving guidance to the Group’s project planning, financing and investment, and leads the overall administration management of the Group.

In 2001, Mr. Guo was honored by national main stream media and China Real Estate Association as one of the Top 10 Persons in Real Estate Industry. In 2004, Mr. Guo received the China Real Estate Special Contribution Award, and the China Real Estate Theory Research Contribution Award and was named one of the Top 10 Outstanding Real Estate Entrepreneurs in the PRC in the same year. In 2008, Mr. Guo was awarded as one of the Top 10 Outstanding Entrepreneurs of the Past Three Decades in China Real Estate and was recognized as one of the Top 30 Leaders in the Residential Construction of Guangdong. In 2010, Mr. Guo was named “Outstanding Leader” in the event “Leaders of Real Estate of Guangdong in Ten Golden Years” and in 2011, Mr. Guo was named “CAPITAL Leader of Excellence 2011”. In 2014, Mr. Guo received the Award of “Outstanding Leaders for the Year” nominated by Nanfang Media and Peking University. In 2015, Mr. Guo was awarded “2015 Corporate Social Responsibility Outstanding Enterprise Award” (2015企業社會責任傑出企業家獎) by Xinhuanet.com (新華網).

Mr. Guo is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. Guo has entered into a service contract with the Company for a term of 3 years which will continue thereafter until terminated by either party thereto giving to the other party not less than three-month prior notice in writing. Mr. Guo is entitled to receive a salary being HK\$ 4,550,000 per annum and discretionary bonuses pegged to performance. Mr. Guo’s remuneration, which is commensurate with his duties and responsibilities held, is approved by the Board with reference to the prevailing market situation for similar appointment.

Mr. Guo is the brother of Mr. Guo Zi Ning, an executive Director, the vice chairman and the chief executive officer of the Company. Mr. Guo is also the director of Ace Rise Profits Limited, a substantial shareholder of the Company.

Save as disclosed above, Mr. Guo did not hold any directorship in other public listed companies in the last three years and he is not related to any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mr. Guo is deemed to be interested in 1,660,925,625 Shares representing approximately 56.01% of the issued share capital of the Company under Part XV of the SFO. The 1,660,925,625 ordinary shares of the Company comprise 1,395,201,062 ordinary shares registered in the name of Ace Rise Profits Limited and

265,724,563 ordinary shares registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

Save as disclosed above, as at the Latest Practicable Date, Mr. Guo was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

In relation to the re-election of Mr. Guo as Director, there is no information which is disclosable nor is Mr. Guo involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Guo that needs to be brought to the attention of the Shareholders.

Mr. Ma Jun (“**Mr. Ma**”), aged 45, is an executive Director and a co-president of the Group. He is also a director of certain subsidiaries of the Company. Mr. Ma is mainly responsible for the operation and management of property development of the Group. Mr. Ma holds a Master degree in civil engineering construction from Chongqing University and a Bachelor degree in environmental engineering from Tianjin University in the PRC. Mr. Ma joined the Group in March 2015, he was appointed as an executive Director on 28 August 2015 and was appointed as co-president of the Group on 21 March 2021. Mr. Ma worked at 中海地產天津公司 (in English, for identification purpose only, China Overseas Land Tianjin Company) as deputy general manager and Autren Real Estate (Group) Co., Ltd. as an executive vice president and possesses more than 20 years of experience in the real estate industry. Mr. Ma was appointed as chairman of the board and non-independent director of Aoyuan Beauty Valley Technology Co., Ltd (000615.SZ) (formerly known as Kinghand Industrial Investment Group Co., Ltd.) on 15 July 2020 and resigned on 29 December 2021.

Mr. Ma is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. Ma has entered into a service contract with the Company for a term of 3 years which will continue thereafter until terminated by either party thereto giving to the other party not less than three-month prior notice in writing. Mr. Ma is entitled to receive a salary being RMB3,950,000 per annum and discretionary bonuses pegged to performance. Mr. Ma’s remuneration, which is commensurate with his duties and responsibilities held, is approved by the Board with reference to the prevailing market situation for similar appointment.

Save as disclosed above, Mr. Ma did not hold any directorship in other public listed companies in the last three years, and he is not related to any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mr. Ma beneficially holds a total of 3,500,000 Shares, representing approximately 0.12% of the issued share capital of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Ma was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

In relation to the re-election of Mr. Ma as Director, there is no information which is disclosable nor is Mr. Ma involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Ma that needs to be brought to the attention of the Shareholders.

Mr. Cheung Kwok Keung (“**Mr. Cheung**”), aged 55, was appointed as an independent non-executive Director on 20 January 2011. Mr. Cheung is the chairman of Audit Committee, member of Remuneration Committee and Nomination Committee. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over 20 years of experience in auditing, accounting and financial management. Mr. Cheung is the chief financial officer and company secretary of Lee & Man Paper Manufacturing Limited (2314.HK), which is listed on the Main Board of Stock Exchange, and is an independent non-executive director of DCB Holdings Limited (8040.HK), which is listed on the GEM of the Stock Exchange. Mr. Cheung has resigned as the company secretary of Lee & Man Chemical Company Limited (746.HK) on 1 January 2020.

Mr. Cheung is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Pursuant to the appointment letter made between the Company and Mr. Cheung, the appointment of Mr. Cheung is for a term of one year which can be terminated by either party giving one-month written notice, and his term of office may be extended for such period as the Company and Mr. Cheung may agree in writing. The existing Director’s fee of Mr. Cheung is HK\$445,200 per annum, which is commensurate with his duties and responsibilities held, is approved by the Board with reference to the prevailing market situation for similar appointment.

Saved as disclosed above, Mr. Cheung did not hold any directorship in other public listed companies in the last three years and he is not related to any Director, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mr. Cheung was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

In relation to the re-election of Mr. Cheung as Director, there is no information which is disclosable nor is Mr. Cheung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Cheung that needs to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,965,571,354 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the AGM notice in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting and no further Shares are issued or bought back before the Annual General Meeting, i.e. being 2,965,571,354 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total number of 296,557,135 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The company may only apply funds legally available for share buy-back in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2021		
July	6.66	4.89
August	5.90	4.55
September	4.89	3.21
October	4.23	2.98
November	3.06	1.98
December	2.20	1.34
2022		
January	1.79	1.29
February	1.90	1.29
March	1.47	0.89
April	*	*
May	*	*
June	*	*
July (up to the Latest Practicable Date)	*	*

* Trading of shares was suspended from 1 April 2022.

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeover Code as a result of any Share buy-back made pursuant to the Share Buy-back Mandate.

The Directors have no intention to exercise the Share Buy-back Mandate to such an extent that it will trigger the mandatory general offer under the Takeover Code or will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

Details of the Proposed Amendments are as follows:

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Amended Articles of Association
Article 2(1)	“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.	Article 2(1)	By deleting the following definition: “business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
Article 2(2)	<p>(l) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</p> <p>(m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</p>	Article 2(2)	<p><i>(Newly added)</i></p> <p><u>(l) references to a person’s ability to exercise their right to speak means when the chairman of the meeting is satisfied that the arrangements enable that person to be able to communicate, during the meeting, information, questions or opinions on the business of the meeting. For these purposes, this shall include, without limitation, communication by any electronic facility, microphones, loud speakers, audio visual equipment or other means of communication whatsoever including, without limitation, the relevant information, questions or opinions being made available to some or all of those attending the meeting in electronic or typed form or being read to the meeting by someone authorised to do so by the Board;</u></p> <p>(l) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</p> <p>(m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</p>

APPENDIX III

**TABLE OF COMPARISON FOR
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Amended Articles of Association
Article 9	Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	Article 9	Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.
Article 56	An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the Listing Rules, if any).	Article 56	An annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial</u> year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless <u>and such annual general meeting must be held within six (6) months after the end of Company's financial year (unless a longer period would not infringe the Listing Rules, if any).</u>
Article 58	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	Article 58	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
Article 59(1)	An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:	Article 59(1)	An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

APPENDIX III

**TABLE OF COMPARISON FOR
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Amended Articles of Association
Article 61(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy shall form a quorum for all purposes.	Article 61(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy <u>or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy</u> shall form a quorum for all purposes.
Article 63	The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.	Article 63(1)	The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
		Article 63(2)	<i>(Newly added)</i> <u>If the Chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Amended Articles of Association
Article 73(2)	Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.	Article 73(2)	Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
		<u>Article 73(3)</u>	<i>(Newly added)</i> <u>Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</u>
Article 77(2)	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.	Article 77(2)	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting <u>in person or by means of an electronic facility or facilities</u> at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

APPENDIX III**TABLE OF COMPARISON FOR
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Amended Articles of Association
Article 81(2)	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	Article 81(2)	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>to speak and</u> where a show of hands is allowed, the right to vote individually on a show of hands.</p>
Article 83(3)	<p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	Article 83(3)	<p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so</u> appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.</p>

APPENDIX III

**TABLE OF COMPARISON FOR
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Amended Articles of Association
Article 100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(a) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(c) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/ are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	Article 100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(a) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; the giving of any security or indemnity either:</p> <p><u>(i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p><u>(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Amended Articles of Association
	<p>(d) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p> <p>(e) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p>		<p>(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security; any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(i) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p>(ii) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or</u></p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Amended Articles of Association
			(d) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or .
			(e) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
Article 152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	Article 152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
		<u>Article 152(3)</u>	<i>(Newly added)</i> <u>The remuneration of the Auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine by a body that is independent of the Board.</u>
Article 155	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.	Article 155	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. <u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board.</u>

APPENDIX III**TABLE OF COMPARISON FOR
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Amended Articles of Association
Article 162(1)	The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	Article 162(1)	F Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
		<u>Article 167</u>	<i>(Newly added)</i>
			<u>FINANCIAL YEAR</u>
			<u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.</u>

NOTICE OF ANNUAL GENERAL MEETING



中國奧園集團股份有限公司 China Aoyuan Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3883)

Notice is hereby given that the Annual General Meeting of China Aoyuan Group Limited (the “**Company**”) will be held at 24th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong on Wednesday, 24 August 2022 at 11:00 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the report of the directors and independent auditor’s report for the year ended 31 December 2021 (please see note 8 to this notice).
2.
 - (a) To re-elect Mr. Guo Zi Wen as executive director.
 - (b) To re-elect Mr. Ma Jun as executive director.
 - (c) To re-elect Mr. Cheung Kwok Keung as independent non-executive director.
 - (d) To authorise the board of directors to fix the respective directors’ remuneration.
3. To re-appoint auditors of the Company and to authorise the board of directors to fix their remuneration (please see note 8 to this notice).
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted,

NOTICE OF ANNUAL GENERAL MEETING

the maximum number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. To consider, and if thought fit, pass the following resolution, with or without modification, as a special resolution:

“THAT:

- (i) the proposed amendments to the current articles of association of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated 26 July 2022, be and are hereby approved;
- (ii) the amended and restated articles of association of the Company (the **“Amended Articles of Association”**), which reflects all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A”, be and is hereby approved and adopted in substitution for, and to the exclusion of, the current articles of association of the Company with immediate effect; and
- (iii) any one director or the company secretary of the Company be and is hereby authorised to do all things necessary to give effect to the adoption of the Amended Articles of Association, including but not limited to, the execution of any and all documents and attending to any and all filings in Hong Kong and the Cayman Islands with the Registrar of Companies as may be necessary in connection therewith.”

By Order of the Board
China Aoyuan Group Limited
Guo Zi Wen
Chairman

Hong Kong, 26 July 2022

Notes:

- 1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- 2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Monday, 22 August 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, 18 August 2022 to Wednesday, 24 August 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 August 2022.
5. If Typhoon Signal No. 8 or above or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in force any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. Shareholders of the Company will be informed of the date, time and venue of the rescheduled meeting by a supplementary notice, posted on the respective website(s) of the Company and Hong Kong Exchanges and Clearing Limited.

The Annual General Meeting will be held as scheduled regardless of whether or not an "amber" or "red" rainstorm warning signal is in force in Hong Kong at any time on that day.

After considering their own situations, shareholders of the Company should decide whether they would attend the Annual General Meeting under bad weather condition and if they do so, they are advised to exercise care and caution.

6. In the interest of all stakeholders' health and safety and consistent with the guidelines for the prevention and control of COVID-19, the Company encourages shareholders of the Company, particularly those who are subject to quarantine in relation to COVID-19, to appoint the chairman of the above meeting as their proxy to vote at the above meeting as an alternative to attending in person.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. As there are delays in the publication of the audited annual results of the Company and its subsidiaries for the year ended 31 December 2021 and the despatch of the Company's annual report for the year ended 31 December 2021, the first item of the ordinary businesses to be transacted in the annual general meeting to be held on 24 August 2022 cannot be considered until enough notice period is provided to the shareholders, and the third item of the ordinary businesses shall be considered after completion of the audit process for the year ended 31 December 2021. Instead, these two items will be transacted in an adjourned annual general meeting to be held subject to further notice.