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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)

**RETIREMENT AND RESIGNATION OF
INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of China Aoyuan Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Tsui King Fai (“**Mr. Tsui**”) has tendered his resignation as an independent non-executive director of the Company, with effect from 20 January 2023, due to having reached the retirement age. His positions as the chairman of the remuneration committee (the “**Remuneration Committee**”), and a member of each of the audit committee (the “**Audit Committee**”) and the nomination committee of the Board will also terminate accordingly.

Mr. Tsui has confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that is required to be brought to the attention of the shareholders of the Company and/or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to express its gratitude for the invaluable contribution of Mr. Tsui to the Company during his tenure of office.

The Board further announces that Mr. Lee Thomas Kang Bor has been appointed as the chairman of Remuneration Committee with effect from 20 January 2023.

**NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE RULES GOVERNING THE
LISTING OF SECURITIES ON THE STOCK EXCHANGE (THE “LISTING RULES”)**

According to Rules 3.10(1) and 3.21 of the Listing Rules, the Company must appoint at least three independent non-executive directors and the Audit Committee must comprise a minimum of three members. Following the resignation of Mr. Tsui, the Board comprises four executive directors and only two independent non-executive directors. The number of the independent non-executive directors of the Company and the members of the Audit Committee fall below the requirement under Rules 3.10(1) and 3.21 of the Listing Rules respectively. Accordingly, the Company is not in compliance with Rules 3.10(1) and 3.21 of the Listing Rules. The Board will make its best endeavours to identify suitable

candidate to fill the vacancy as soon as practicable and, in any event, within three months after failing to meet the relevant requirements pursuant to Rules 3.11 and 3.23 of the Listing Rules. The Company will make further announcement(s) in relation to the appointment of new independent non-executive director as and when appropriate.

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Friday, 1 April 2022 and will continue to be suspended until further notice.

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

Hong Kong, 20 January 2023

As at the date of this announcement, the executive directors of the Company are Mr. Guo Zi Wen, Mr. Guo Zi Ning, Mr. Ma Jun and Mr. Chen Zhi Bin; and the independent non-executive directors of the Company are Mr. Cheung Kwok Keung and Mr. Lee Thomas Kang Bor.