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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)

(1) STANDSTILL AGREEMENT UPDATES; AND
(2) OFFSHORE PRIVATE NOTES STANDSTILL AGREEMENT
EFFECTIVE DATE

The Company encourages holders of the Offshore Senior Notes to accede to the Standstill Agreement in respect of the Offshore Senior Notes by the relevant deadlines in order to receive the Consent Fees.

The Company has also entered into definitive documentation with certain holders of the Offshore Private Notes (the “**Offshore Private Notes Standstill Agreement**”) for the purposes of implementing the Proposed Standstill Arrangement on substantially the same terms as the Standstill Agreement. The effective date of the Offshore Private Notes Standstill Agreement is 31 March 2023.

This announcement is made by China Aoyuan Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated (i) 25 March 2022, 31 March 2022 and 29 April 2022 in relation to, among others, the delay in publication of the 2021 Annual Results and despatch of the 2021 Annual Report; (ii) 30 June 2022 in relation to, among others, the resumption guidance issued by the Stock Exchange; (iii) 5 August 2022 in relation to, among others, business update of the Group; (iv) 31 August 2022 in relation to the delay in publication of the 2022 Interim Results and despatch of the 2022 Interim Report; (v) 30 September 2022 in relation to the quarterly update on resumption progress; (vi) 4 October 2022 in relation to the Investigation Reports; (vii) 30 December 2022 in relation to the quarterly update on resumption progress; (viii) 28 February 2023 in relation to the Proposed Standstill Arrangement; (ix) 24 March 2023 in relation to the Standstill Agreement; and (x) 27 March 2023 in relation to the Standstill Agreement effective date (the “**27 March Announcement**”) (together, the “**Announcements**”). Terms used in this announcement shall have the same respective meanings as those defined in the Announcements unless otherwise stated.

Reference is made to the following notes issued by the Company:

- (a) US\$188m 4.2% Senior Notes Due 2022 (ISIN: XS2282587505);
 - (b) US\$200m 8.0% Senior Notes Due 2022 (ISIN: XS2264537684);
 - (c) US\$500m 8.5% Senior Notes Due 2022 (ISIN: XS1937690128);
 - (d) US\$250m 5.375% Senior Notes Due 2022 (ISIN: XS1611005957);
 - (e) US\$50 Million 8.5% Senior Notes due 2022 (ISIN: XS2378476951);
 - (f) US\$475m 7.95% Senior Notes Due 2023 (ISIN: XS1952585112);
 - (g) US\$200m 7.35% Senior Notes Due 2023 (ISIN: XS2014471432);
 - (h) US\$460m 6.35% Senior Notes Due 2024 (ISIN: XS2196807833);
 - (i) US\$200m 7.95% Senior Notes Due 2024 (ISIN: XS2351242461);
 - (j) US\$230m 5.98% Senior Notes Due 2025 (ISIN: XS2258822233);
 - (k) US\$350m 6.2% Senior Notes Due 2026 (ISIN: XS2233109409); and
 - (l) US\$350m 5.88% Senior Notes Due 2027 (ISIN: XS2307633565),
- ((a) to (l) collectively, the “**Offshore Senior Notes**”).

Further reference is made to the following notes which are guaranteed by the Company:

- (m) US\$100,000,000 6.00% guaranteed Bonds Due 2022 (ISIN: XS2190931365);
 - (n) US\$250,000,000 10.75% guaranteed Bonds Due 2022 (ISIN: XS2372877469);
 - (o) US\$200,000,000 7.38% guaranteed Bonds Due 2021 (ISIN: XS2265803283); and
 - (p) US\$100,000,000 6.05% guaranteed Bonds Due 2022 (ISIN: XS2282540025);
- ((m) to (p) collectively, the “**Offshore Private Notes**”).

STANDSTILL AGREEMENT UPDATES

As noted in the 27 March Announcement, the effective date of the Standstill Agreement in respect of the Offshore Senior Notes has occurred on 27 March 2023 and the AHG (representing approximately 20% of the outstanding principal amount of the Offshore Senior Notes) has signed the Standstill Agreement. Other holders of the Offshore Senior Notes may accede to the Standstill Agreement in respect of the Offshore Senior Notes by validly executing and submitting the RP Restricted Notes Notice (available at <https://projects.morrowsodali.com/Aoyuan>) to the Information Agent via the RP Accession Portal: <https://portal.morrowsodali.com/aoyuan>.

Holders of the Offshore Senior Notes are encouraged to accede to the Standstill Agreement by the following deadlines in order to receive the relevant Consent Fees:

- (i) the Early-Bird Consent Fee Deadline will occur at 5.00 p.m. Central Europe Time on **20 April 2023**; and
- (ii) the General Consent Fee Deadline will occur at 5.00 p.m. Central Europe Time on **27 April 2023**.

Holders of the Offshore Senior Notes are also encouraged to direct any requests for information in respect of the Standstill Agreement in respect of the Offshore Senior Notes to the Information Agent (see contact details below):

Information Agent

Morrow Sodali Limited

Website: <https://portal.morrowsodali.com/aoyuan>

Telephone: +852 2319 4130 (Hong Kong); +44 20 4513 6933 (London)

Email: aoyuan@investor.morrowsodali.com

OFFSHORE PRIVATE NOTES STANDSTILL AGREEMENT EFFECTIVE DATE

The Company is pleased to announce that it has entered into the Offshore Private Notes Standstill Agreement with certain holders of the Offshore Private Notes. The effective date of the Offshore Private Notes Standstill Agreement has occurred on 31 March 2023. Other holders of the Offshore Private Notes may accede to the Offshore Private Notes Standstill Agreement by validly executing and submitting the RP Restricted Notes Notice (available at <https://projects.morrowsodali.com/Aoyuan>) to the Information Agent via the RP Accession Portal: <https://portal.morrowsodali.com/aoyuan>.

The terms of the Offshore Private Notes Standstill Agreement and the Standstill Agreement in respect of the Offshore Senior Notes are substantially the same terms. However, given that the effective date of the Offshore Private Notes Standstill Agreement has occurred on 31 March 2023, the deadlines for the holders of the Offshore Private Notes to receive the relevant consent fees are as follows:

- (i) the Early-Bird Consent Fee Deadline will occur at 5.00 p.m. Central Europe Time on **26 April 2023**; and
- (ii) the General Consent Fee Deadline will occur at 5.00 p.m. Central Europe Time on **4 May 2023**.

Holders of the Offshore Private Notes are encouraged to direct any requests for information in respect of the Standstill Agreement to the Information Agent (see contact details below):

Information Agent

Morrow Sodali Limited

Website: <https://portal.morrowsodali.com/aoyuan>

Telephone: +852 2319 4130 (Hong Kong); +44 20 4513 6933 (London)

Email: aoyuan@investor.morrowsodali.com

The Company will issue further announcement(s) to provide updates on the Proposed Standstill Arrangement, such other standstill arrangement as may be agreed with other offshore creditors and other relevant matters as and when appropriate.

CONTINUED SUSPENSION OF TRADING

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.

The implementation of the proposed debt restructuring will be subject to many factors outside of the control of the Company. As there is no assurance that the proposed debt restructuring will be successfully implemented, Shareholders, holders of securities of the Company and other investors of the Company are (i) advised not to rely solely on the information contained in this announcement and (ii) reminded to consider the related risks and exercise caution when dealing in the shares and other securities of the Company. When in doubt, Shareholders, holders of other securities of the Company and other investors of the Company are advised to seek professional advice from their own professional or financial advisers.

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

Hong Kong, 31 March 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, Mr. Lee Thomas Kang Bor and Mr. Wong Wai Keung Frederick.