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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 STANDSTILL ARRANGEMENT UPDATES

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 28 February 2023, 24 March 2023, 27 March 2023, 31 March 2023 and 6 April 2023 (together, the “**Announcements**”). Terms used in this announcement shall have the same respective meanings as those defined in the Announcements unless otherwise stated.

APPOINTMENT OF THE MONITORING ACCOUNTANT

The Company is pleased to announce that it has appointed PwC as the Monitoring Accountant (as defined in each Standstill Agreement) on 27 April 2023. The Monitoring Accountant will (amongst other duties) monitor the Company’s compliance with its obligations under the Proposed Standstill Arrangement.

PROPOSED STANDSTILL ARRANGEMENT UPDATES

The Company is also pleased to announce that as of the date of this announcement, creditors representing the following amounts of principal debt outstanding have signed and/or acceded to the following Standstill Agreements:

- (i) USD2,862,161,000 in respect of the Offshore Senior Notes Standstill Agreement;
- (ii) USD374,800,000 in respect of the Offshore Private Notes Standstill Agreement; and
- (iii) USD755,407,091.57 in respect of the Offshore Debt Instrument Standstill Agreements concerning eight financing arrangements.

The Company is very pleased with the strong support that it has received from its offshore creditors. The Proposed Standstill Arrangement will provide the Group with a stable platform whilst negotiations with its major offshore creditors on the terms of a holistic restructuring are ongoing. The Company and its advisors are in active discussions with certain major offshore creditors and ultimately aims to implement a holistic financial restructuring that would provide the Group with a sustainable capital structure to deliver long term value for all of its stakeholders.

Offshore creditors of the Company are encouraged to contact the following representatives to facilitate the Company's efforts to implement a potential restructuring plan:

KPMG Advisory (China) Limited

Address: 8/F, Prince's Building, 10 Chater Road, Hong Kong

Email: aoyuan.restructuring@kpmg.com

The Company will issue further announcement(s) to provide updates on the Proposed Standstill Arrangement, the holistic restructuring 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, 12 June 2023

As at the date of this announcement, the executive directors of the Company are Mr. Guo Zi Wen, Mr. Ma Jun, Mr. Chen Zhi Bin and Mr. Tan Yi; 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.