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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)

**INTRODUCTION OF STRATEGIC INVESTOR;
CHANGES OF DIRECTORS;
CHANGE OF AUTHORISED REPRESENTATIVE
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEE**

This announcement is made by China Aoyuan Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

INTRODUCTION OF STRATEGIC INVESTOR

The Company has been informed by its substantial shareholder, Ace Rise Profits Limited (“**Ace Rise**”), that on 20 September 2024 (after trading hours), Ace Rise and Multi Gold Group Limited (“**Multi Gold**”) entered into an agreement, pursuant to which Ace Rise agreed to transfer 621,728,877 ordinary shares in the Company (the “**Target Shares**”) to Multi Gold (the “**Transfer**”). To the best of the knowledge, information and belief of the directors of the Company (the “**Directors**”), having made all reasonable enquiries, save for the appointment of Mr. Mohamed Obaid Ghulam Badakkan Alobeidli (“**Mr. Alobeidli**”, being the sole director and ultimate beneficial owner of Multi Gold) as a non-executive Director and the chairman of the board of Directors (the “**Board**”) following the Transfer, Multi Gold and Mr. Alobeidli are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Immediately upon completion of the Transfer and within the meaning of Part XV of the SFO, Ace Rise and Multi Gold will be interested in 502,232,123 shares and 621,728,877 shares of the Company, representing approximately 13.31% and 16.48% of the entire issued share capital of the Company as at the date of this announcement respectively. As such, Mr. Guo Zi Wen (“**Mr. Guo**”), who is deemed to be interested in the entire issued share capital of Ace Rise under the meaning of Part XV of the SFO, will then be interested in 617,956,686 shares of the Company, representing approximately 16.38% of the entire issued share capital of the Company as at the date of this announcement. Immediately upon completion of the Transfer, Multi Gold will become the single largest shareholder of the Company and Mr. Guo will cease to be the controlling shareholder of the Company. The Board (at a Board meeting that all the Directors have attended) has made a determination in good faith that Multi Gold is likely to develop a material strategic relationship with the Company in connection with and related to the Company’s present or future business and Multi Gold has been identified as a “Strategic Investor” (as defined in the section headed “3. ISSUE OF AOYUAN MCB UNDER SPECIFIC MANDATE” of the circular of the Company dated 15 December 2023) as Multi Gold’s acquisition of the Target Shares and becoming a substantial shareholder of the Company represents a long-term strategic investment by Multi Gold and demonstrates Multi Gold’s confidence about the future of China. The Directors further believe that the Transfer will not have any adverse impact on the operations and financial performance of the Company as a whole.

CHANGES OF DIRECTORS AND AUTHORISED REPRESENTATIVE AND IN COMPOSITION OF BOARD COMMITTEE

Following the introduction of Multi Gold as a “Strategic Investor”, the Board hereby announces that with effect from 20 September 2024:

- (a) Mr. Guo has been re-designated from an executive Director to a non-executive Director and ceased to be the chairman of the Board, the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules;
- (b) Mr. Alobeidli has been appointed as a non-executive Director and the chairman of the Board;
- (c) Mr. Wong Wai Keung Frederick (“**Mr. Wong**”) has been appointed as the chairman of the Nomination Committee; and
- (d) Mr. Cheng Siu Fai (“**Mr. Cheng**”) has been appointed as the Authorised Representative and a member of the Nomination Committee.

Re-designation of non-executive Director and resignation of chairman of the Board, chairman of the Nomination Committee and Authorised Representative

Mr. Guo, aged 60, the founder of the Group, has been re-designated from an executive Director to a non-executive Director and ceased to be the chairman of the Board, the chairman of the Nomination Committee and the Authorised Representative with effect from 20 September 2024. Mr. Guo will continue to give guidance for the development strategies of the Group.

Mr. Guo has entered into a letter of appointment with the Company for a term of one year commencing from 20 September 2024, which is renewable automatically and can be terminated by either party giving not less than one month's written notice. Mr. Guo is entitled to receive a director's fee being HK\$402,000 per annum with reference to his duties and responsibilities and the prevailing market situation for similar appointment, and discretionary bonuses pegged to his performance. Mr. Guo is subject to retirement by rotation and re-election at annual general meetings pursuant to the articles of association of the Company.

As set out in the paragraph headed "INTRODUCTION OF STRATEGIC INVESTOR" in this announcement and within the meaning of Part XV of the SFO (after taking into account the effect of the completion of the Transfer), Mr. Guo is interested in 617,956,686 shares of the Company, representing approximately 16.38% of the entire issued share capital of the Company as at the date of this announcement, among which Ace Rise and Joy Pacific Group Limited are interested in 502,232,123 and 115,724,563 shares of the Company respectively. Save as disclosed above, Mr. Guo is not interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Appointment of non-executive Director and chairman of the Board

Mr. Alobeidli, aged 45, obtained his bachelor's degree of management information systems from United Arab Emirates University in 2001, master's degrees of project management and computer science from George Washington University in 2008 and 2010 respectively, a master's degree of international business law from Panthéon-Assas University Paris II in 2020 and a master's degree of data management and artificial intelligence from ESCP Business School in 2022. He also completed the "Impactful Leaders Program" in Mohammed Bin Rashid Center for Leadership Development in 2020. Mr. Alobeidli continues to pursue his academic excellence by currently taking an executive master of business administration program in Georgetown University. Mr. Alobeidli has over two decades of experience across multiple industries, including technology, real estate and strategic consulting. Since 2023, he acts as the general manager of Magnuvest Investment, which has participated in several real estate projects in the United Arab Emirates. He served as the chief executive officer of M5 Telecom and M5 Consultancy between 2001 and 2015 and between 2015 and 2023 respectively. Looking ahead, it is anticipated that Mr. Alobeidli will introduce potential investors and bring more development opportunities to the Company.

Mr. Alobeidli has entered into a letter of appointment with the Company for a term of one year commencing from 20 September 2024, which is renewable automatically and can be terminated by either party giving not less than one month's prior written notice. Mr. Alobeidli is entitled to receive a director's fee being HK\$800,000 per annum with reference to his duties and responsibilities and the prevailing market situation for similar appointment. Mr. Alobeidli is subject to retirement by rotation and re-election at annual general meetings pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. Alobeidli is the sole director and ultimate beneficial owner of Multi Gold. As aforementioned, immediately upon completion of the Transfer, Multi Gold will be interested in 621,728,877 shares of the Company, representing approximately 16.48% of the entire issued share capital of the Company as at the date of this announcement. Save as disclosed above, Mr. Alobeidli is not interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

As at the date of this announcement and save as disclosed above, (i) each of Mr. Guo and Mr. Alobeidli has not held any other major appointment and qualification or directorship in other listed companies in Hong Kong or overseas in the three years preceding the date of this announcement; (ii) each of Mr. Guo and Mr. Alobeidli does not hold any other position in the Company or members of the Group; (iii) each of Mr. Guo and Mr. Alobeidli does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it under the Listing Rules) of the Company; and (iv) there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matters that ought to be brought to the attention of the shareholders of the Company in relation to the re-designation of Mr. Guo and the appointment of Mr. Alobeidli.

Changes of Authorised Representative and in composition of Board committee

Following the above changes of the members and positions in the Board, the Board further announces that with effect from 20 September 2024, Mr. Wong has been appointed as the chairman of the Nomination Committee and Mr. Cheng has been appointed as the Authorised Representative and a member of the Nomination Committee.

The Board would like to take this opportunity to welcome Mr. Alobeidli in joining the Board and congratulate Mr. Guo, Mr. Wong and Mr. Cheng on their new roles in the Company.

By order of the Board
China Aoyuan Group Limited
Chen Zhi Bin
Executive Director

Hong Kong, 20 September 2024

As at the date of this announcement, the executive Directors are Mr. Chen Zhi Bin, Mr. Tan Yi and Mr. Cheng Siu Fai; the non-executive Directors are Mr. Guo Zi Wen and Mr. Mohamed Obaid Ghulam Badakkan Alobeidli; and the independent non-executive Directors are Mr. Cheung Kwok Keung, Mr. Lee Thomas Kang Bor and Mr. Wong Wai Keung Frederick.