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If you are in any doubt as to 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 AND NOTICE OF 2025 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 2025 Annual General Meeting (“**2025 AGM**”) of China Aoyuan Group Limited to be held at 24th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong on Thursday, 26 June 2025 at 2:30 p.m. is set out in this circular. Form of proxy for use at the 2025 AGM 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 (<https://www.aoyuan.com.cn>).

Whether or not you are able to attend the 2025 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, 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 2025 AGM or any adjournment or postponement (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 2025 AGM or any adjournment thereof if they so wish, and in such case, the form of proxy shall be deemed to be revoked.

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.

29 April 2025

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DEFINITIONS

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

“2025 AGM”	the 2025 annual general meeting of the Company to be held at 24th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong on Thursday, 26 June 2025 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the 2025 AGM, or any adjournment or postponement thereof (as the case may be)
“Articles of Association”	the Amended and Restated Articles of Association of the Company adopted on 24 August 2022
“Auditors”	the auditors of the Company for the time being
“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
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Share Buy-Back Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“General Mandate(s)”	the Issue 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
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with (include any sale and transfer of treasury shares out of treasury) additional Shares up to 20% of the total number of issued Shares (exclude treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the 2025 AGM

DEFINITIONS

“Latest Practicable Date”	23 April 2025, 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
“PRC”	the People’s Republic of China
“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 and unconditional mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of up to 10% of the total number of issued Shares (exclude treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the 2025 AGM
“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
“Treasury shares”	has the meaning ascribed to it under the Listing Rules, 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. Chen Zhi Bin

Mr. Cheng Siu Fai

Non-executive Directors:

Mr. Mohamed Obaid Ghulam Badakkan Alobeidli (*Chairman*)

Mr. Guo Zi Wen

Ms. Shi Li Li

Independent Non-executive Directors:

Mr. Cheung Kwok Keung

Mr. Lee Thomas Kang Bor

Mr. Wong Wai Keung Frederick

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business
in Hong Kong:*

Units 03 & 05, 15th Floor

One Kowloon

No. 1 Wang Yuen Street

Kowloon Bay, Kowloon

Hong Kong

29 April 2025

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
AND
NOTICE 2025 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 2025 AGM to be held on 26 June 2025.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, namely, Mr. Chen Zhi Bin, Mr. Cheng Siu Fai, Mr. Mohamed Obaid Ghulam Badakkan Alobeidli, Mr. Guo Zi Wen, Ms. Shi Li Li, Mr. Cheung Kwok Keung, Mr. Lee Thomas Kang Bor and Mr. Wong Wai Keung Frederick.

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 (the "**Nomination Committee**"), Mr. Chen Zhi Bin and Mr. Wong Wai Keung Frederick were nominated to the Board for it to recommend to the Shareholders for re-election at the 2025 AGM.

In accordance with Article 83(3) of the Articles of Association, Mr. Mohamed Obaid Ghulam Badakkan Alobeidli who was appointed as an Non-executive Director on 20 September 2024 and Ms. Shi Li Li who was appointed as an Non-executive Director on 27 December 2024 will hold office until the conclusion of the next following Annual General Meeting after their appointments and will then be subject to re-election at such meeting.

Mr. Wong Wai Keung Frederick being the chairman of the Nomination Committee, abstained from voting on the resolutions of the Nomination Committee for considering his own nomination. All of the above Directors, being eligible, offer themselves for re-election at the 2025 AGM.

The re-election of Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2025 AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

In recommending (i) Mr. Chen Zhi Bin ("**Mr. Chen**") to stand for re-election as an Executive Director; (ii) Mr. Mohamed Obaid Ghulam Badakkan Alobeidli ("**Mr. Alobeidli**") and Ms. Shi Li Li ("**Ms. Shi**") to stand for re-election as Non-executive Directors; and (iii) Mr. Wong Wai Keung Frederick ("**Mr. Wong**") to stand for re-election as an Independent Non-executive Director, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Chen who is responsible for coordinating the overall operations of the Group graduated from the Sun Yat-Sen University in the PRC with a Bachelor's Degree in Finance and is a member of The Chinese Institute of Certified Public Accountants.
- (b) Mr. Alobeidli has over two decades of experience across multiple industries, which include technology, real estate and strategic consulting. He obtained his Bachelor's Degree of Management Information Systems from the United Arab Emirates University in 2001, Master's Degrees of Project Management and Computer Science from the George Washington University in 2008 and 2010 respectively, a Master's Degree of International Business Law from the

LETTER FROM THE BOARD

Panthéon-Assas University Paris II in 2020 and a Master's Degree of Data Management and Artificial Intelligence from the ESCP Business School in 2022. He also completed the "Impactful Leaders Program" in the Mohammed Bin Rashid Center for Leadership Development in 2020. Mr. Alobeidli is currently taking an Executive Master of Business Administration Program in the Georgetown University.

- (c) Ms. Shi obtained a Bachelor's Degree of Tourism Management from the Zhengzhou University. She joined the Group in 2011 and has successively served as the officer of the general office of the Board, the Human Resources and Corporate Social Responsibility Manager of the Company and the General Manager (Corporate Social Responsibility) of the Company.
- (d) Mr. Wong has over 40 years of experience in accounting, finance, audit, tax and corporate finance, and has worked at an international certified public accountant firm and listed companies in the United Kingdom, New Zealand, Hong Kong and Thailand. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Wong received a Master's Degree in Electronic Commerce from the Edith Cowan University in Western Australia in 2002.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience as set out in Appendix I to this circular, Mr. Chen, Mr. Alobeidli, Ms. Shi and Mr. Wong will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors ("INEDs"). All the INEDs of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of his independence.

Details of the above retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the 2025 AGM, an ordinary resolution will also be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy back, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, the Shares with an aggregate nominal value not exceeding 10% of the total number of Shares in issue (exclude treasury shares, if any) as at the date of passing of the relevant resolution at the 2025 AGM. Subject to the passing of the proposed resolution granting the Share Buy-back Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company between the Latest Practicable Date and the 2025 AGM, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 418,657,251 Shares.

LETTER FROM THE BOARD

An explanatory statement containing information regarding the Share Buy-back Mandate as required by the Listing Rules is set out in Appendix II to this circular. Neither the Explanatory Statement nor the proposed share buy back has any unusual features.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the 2025 AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with (include any sale or transfer of treasury shares out of treasury) unissued shares up to 20% of the total number of Shares in issue (exclude treasury shares, if any) as at the date of passing of the relevant resolution at the 2025 AGM. As at the Latest Practicable Date, a total of 4,186,572,514 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company between the Latest Practicable Date and the 2025 AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 837,314,502 Shares.

5. PROPOSED GRANTING OF EXTENSION MANDATE

In addition, an ordinary resolution will be proposed at the 2025 AGM to extend the Issue Mandate by an additional number of Shares bought back under the Share Buy-back Mandate.

The Share Buy-back Mandate and the Issue Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the 2025 AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

6. 2025 AGM AND PROXY ARRANGEMENT

Pursuant to the Listing Rules and the Articles of Association, any resolution of Shareholders at the 2025 AGM must be taken by poll except where the chairman decides to allow a resolution relating purely 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 2025 AGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the 2025 AGM 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 Computershare Hong Kong Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, 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 2025 AGM or any adjournment or postponement thereof (as the case

LETTER FROM THE BOARD

may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2025 AGM or any adjournment thereof should you so wish, and in such case, the form of proxy shall be deemed to be revoked.

For determining the entitlement to attend and vote at the above 2025 AGM, the register of members of the Company will be closed from Monday, 23 June 2025 to Thursday, 26 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, unregistered holders of Shares of the Company shall ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 20 June 2025.

7. RECOMMENDATION

The Directors consider that all the resolutions set out in the notice of the 2025 AGM are in the best interests of the Company and the Shareholders as a whole. The Directors also consider that it is in the best interests of the Company and the Shareholders to re-elect those Directors who retire at the 2025 AGM and, being eligible, offer themselves for re-election at the 2025 AGM. Accordingly, the Directors (including Independent Non-executive Directors) recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2025 AGM.

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 2025 AGM, therefore no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2025 AGM.

8. 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
Chen Zhi Bin
Executive Director

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the 2025 AGM.

1. Mr. Chen Zhi Bin

Mr. Chen Zhi Bin (“**Mr. Chen**”), aged 43, is an Executive Director of the Company. Mr. Chen is also a director of certain subsidiaries of the Company. He is mainly responsible for the onshore debt restructuring and coordinating the overall operations of the Group. Mr. Chen graduated from the Sun Yat-Sen University in the PRC with a Bachelor’s Degree in Finance and is a member of The Chinese Institute of Certified Public Accountants. He joined the Group in August 2014 and was appointed as an Executive Director on 27 January 2021. Mr. Chen served as the chief financial officer of the Group from 19 April 2019 to 27 April 2023. Mr. Chen had served in renowned companies such as Deloitte Touche Tohmatsu CPA as an audit and assurance manager and Fantasia Holdings Group Co., Limited (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1777)) as a general manager of finance department. Mr. Chen had served as a non-executive director of Starjoy Wellness and Travel Company Limited (formerly known as Aoyuan Healthy Life Group Company Limited), the shares of which are listed on the Main Board of the Stock Exchange (3662.HK) from July 2018 to January 2021.

Save as disclosed above, Mr. Chen 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.

Pursuant to the service contract entered into between the Company and Mr. Chen, the appointment of Mr. Chen is for a term of 3 years and which will continue thereafter unless terminated by either party giving not less than 3 months’ prior written notice. Mr. Chen is entitled to receive the existing Director’s fee being RMB1,400,000 per annum and discretionary bonuses pegged to performance, which are commensurate with his duties and responsibilities held, are approved by the Board with reference to the prevailing market situation for similar appointment.

As at the Latest Practicable Date, Mr. Chen beneficially held a total of 1,250,000 Shares, representing approximately 0.03% of the issued share capital of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Chen 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. Chen as Director, there is no information which is discloseable nor is Mr. Chen 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. Chen that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

2. **Mr. Mohamed Obaid Ghulam Badakkan Alobeidli**

Mr. Mohamed Obaid Ghulam Badakkan Alobeidli (“**Mr. Alobeidli**”), aged 45, was appointed as a Non-executive Director of the Company and the chairman of the Board on 20 September 2024. Mr. Alobeidli obtained his Bachelor’s Degree of Management Information Systems from the United Arab Emirates University in 2001, Master’s Degrees of Project Management and Computer Science from the George Washington University in 2008 and 2010 respectively, a Master’s Degree of International Business Law from the Panthéon-Assas University Paris II in 2020 and a Master’s Degree of Data Management and Artificial Intelligence from the ESCP Business School in 2022. He also completed the “Impactful Leaders Program” in the Mohammed Bin Rashid Center for Leadership Development in 2020. Mr. Alobeidli is currently taking an Executive Master of Business Administration Program in the Georgetown University. Mr. Alobeidli has over two decades of experience across multiple industries, which include 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.

Save as disclosed above, Mr. Alobeidli 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.

Pursuant to the appointment letter made between the Company and Mr. Alobeidli, the appointment of Mr. Alobeidli is for a term of 1 year which will continue thereafter unless terminated by either party giving not less than one month’s prior written notice. The existing Director’s fee of Mr. Alobeidli is HK\$800,000 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.

As at the Latest Practicable Date, Mr. Alobeidli is deemed to be interested in 621,728,877 Shares representing approximately 14.85% of the issued share capital of the Company under Part XV of the SFO. The 621,728,877 Shares registered in the name of Multi Gold Group Limited, which is wholly-owned by Magnuvest Investment. Mr. Alobeidli is the sole shareholder of Magnuvest Investment.

Save as disclosed above, as at the Latest Practicable Date, Mr. Alobeidli 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. Alobeidli as Director, there is no information which is disclosable nor is Mr. Alobeidli 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. Alobeidli that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

3. Ms. Shi Li Li

Ms. Shi Li Li (“Ms. Shi”), aged 39, was appointed as a Non-executive Director of the Company on 27 December 2024. She is responsible for providing advice to the Board on the environmental, social and governance development of the Company. Ms. Shi holds a Bachelor’s Degree of Tourism Management from the Zhengzhou University. Ms. Shi joined the Group in 2011 and successively served as an officer of the general office of the Board, the Human Resources and Corporate Social Responsibility Manager of the Company and the General Manager (Corporate Social Responsibility) of the Company.

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

Pursuant to the appointment letter made between the Company and Ms. Shi, the appointment of Ms. Shi is for a term of 1 year which will continue thereafter unless terminated by either party giving not less than one month’s prior written notice. The existing Director’s fee of Ms. Shi is HK\$260,000 per annum, which is commensurate with her duties and responsibilities held, is approved by the Board with reference to the prevailing market situation for similar appointment.

As at the Latest Practicable Date, Ms. Shi 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 Ms. Shi as Director, there is no information which is disclosable nor is Ms. Shi 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 Ms. Shi that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

4. Mr. Wong Wai Keung Frederick

Mr. Wong Wai Keung Frederick (“**Mr. Wong**”), aged 69, was appointed as an Independent Non-executive Director of the Company on 24 February 2023. Mr. Wong is the chairman of the Nomination Committee and a member of each of the audit committee and the remuneration committee of the Company. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Wong received a Master’s Degree in Electronic Commerce from the Edith Cowan University in Western Australia in 2002. Mr. Wong has over 40 years of experience in accounting, finance, audit, tax and corporate finance, and has worked at an international certified public accountant firm and listed companies in the United Kingdom, New Zealand, Hong Kong and Thailand. Mr. Wong is currently an independent non-executive director of Perfect Group International Holdings Limited (3326.HK) and an independent non-executive director of Wah Sun Handbags International Holdings Limited (2683.HK). Mr. Wong served as an executive director of Da Sen Holdings Group Limited (1580.HK) from November 2020 to January 2022 and as an independent non-executive director of China Infrastructure & Logistics Group Ltd. (1719.HK) from April 2014 to May 2022. The shares of the above companies are listed on the Main Board of the Stock Exchange. Besides, Mr. Wong is an executive director of CF Energy Corp. (stock code: CFY), the shares of which are listed on the TSX Venture Exchange.

Save as disclosed above, Mr. Wong 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.

Pursuant to the appointment letter made between the Company and Mr. Wong, the appointment of Mr. Wong is for a term of 1 year which can be terminated by either party giving not less than one month’s prior written notice, and his term of office may be extended for such period as the Company and Mr. Wong may agree in writing. The existing Director’s fee of Mr. Wong is HK\$402,000 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.

As at the Latest Practicable Date, Mr. Wong 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. Wong as Director, there is no information which is disclosable nor is Mr. Wong 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. Wong that need 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 2025 AGM 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 4,186,572,514 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the 2025 AGM in respect of the granting of the Share Buy-back Mandate and on the basis that the total number of issued Shares remains unchanged on the date of the 2025 AGM or no further Shares are issued or bought back before the 2025 AGM, i.e. being 4,186,572,514 Shares (exclude treasury shares, if any), the Directors would be authorised 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 418,657,251 Shares, representing 10% of the total number of Shares in issue as at the date of the 2025 AGM.

If the Company buy back any Shares pursuant to the Share Buy-back Mandate, the Company will either (i) cancel the Shares bought back and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any buy back of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The Company will ensure that the treasury shares are appropriately identified and segregated, such as giving clear written instructions to the Hong Kong branch share registrar of the Company to update the record to clearly segregate and identify those treasury shares held in CCASS.

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.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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 the 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 2024) 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.

5. MARKET PRICES OF SHARES

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

Month	Highest HK\$	Lowest HK\$
2024		
April	0.152	0.094
May	0.290	0.114
June	0.188	0.150
July	0.165	0.120
August	0.165	0.121
September	0.360	0.100
October	0.900	0.310
November	0.420	0.244
December	0.310	0.207
2025		
January	0.230	0.173
February	0.245	0.190
March	0.248	0.163
April (up to the Latest Practicable Date)	0.172	0.118

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 Company that, so far as the same may be applicable, they 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.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Approximate % of the issued share capital before a possible exercise of the Share Buy-back Mandate" while the respective interest in the event that the Directors exercise in full the power to buy back Shares in accordance with the terms of the ordinary resolutions in relation to the Share Buy-back Mandate to be proposed at the 2025 AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the 2025 AGM) is shown under the column "Approximate % of the issued share capital should the Share Buy-back Mandate be exercised in full":

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

Name of shareholders	Number of Shares held	Approximate % of the issued share capital before a possible exercise of the Share Buy-back Mandate	Approximate % of the issued share capital should the Share Buy-back Mandate be exercised in full
Multi Gold Group Limited <i>(Note 1)</i>	621,728,877	14.85%	16.50%
Magnuvest Investment <i>(Note 1)</i>	621,728,877	14.85%	16.50%
Mr. Mohamed Obaid Ghulam Badakkan Alobeidli <i>(Note 1)</i>	621,728,877	14.85%	16.50%
Ace Rise Profits Limited <i>(Note 2)</i>	502,232,123	12.00%	13.33%
Joy Pacific Group Limited <i>(Note 2)</i>	564,476,686	13.48%	14.98%
Sturgeon Limited <i>(Note 2)</i>	564,476,686	13.48%	14.98%
Arowana Holdings Ltd. <i>(Note 2)</i>	564,476,686	13.48%	14.98%
First Advisory Trust (Singapore) Limited <i>(Note 2)</i>	564,476,686	13.48%	14.98%
Mr. Guo Zi Wen <i>(Note 2)</i>	564,476,686	13.48%	14.98%
Ms. Jiang Miner <i>(Note 2)</i>	564,476,686	13.48%	14.98%
GIC Private Limited <i>(Note 3)</i>	226,883,161	5.42%	6.02%

Notes:

- (1) The Shares were directly held by Multi Gold Group Limited, which is wholly-owned by Magnuvest Investment. Mr. Mohamed Obaid Ghulam Badakkan Alobeidli is the sole shareholder of Magnuvest Investment.
- (2) The 502,232,123 shares are registered in the name of Ace Rise Profits Limited, while 62,244,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is wholly-owned by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited). Sturgeon Limited is wholly-owned by Arowana Holdings Ltd., as nominee for First Advisory Trust (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.
- (3) 185,193,023 Shares were held by GIC Private Limited in the capacity as investment manager. 41,690,138 Shares were directly held by Deltabona Investment Pte. Ltd., which is wholly-owned by Deltavest Pte. Ltd. Deltavest Pte. Ltd. is wholly-owned by Eurovest Pte Ltd., which is wholly owned by GIC Private Limited.

In the event that the Share Buy-back Mandate is exercised, the shareholding of these Shareholders in the Company would be increased as shown in the table above. On this basis, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of exercising power under the Share Buy-back Mandate.

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).

NOTICE OF 2025 AGM



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 OF 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 annual general meeting (the “**2025 AGM**”) of China Aoyuan Group Limited (the “**Company**”) will be held at 24th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong on Thursday, 26 June 2025 at 2:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company and the auditors of the Company for the financial year ended 31 December 2024.
2.
 - (a) To re-elect Mr. Chen Zhi Bin as Executive Director of the Company.
 - (b) To re-elect Mr. Mohamed Obaid Ghulam Badakkan Alobeidli as Non-executive Director of the Company.
 - (c) To re-elect Ms. Shi Li Li as Non-executive Director of the Company.
 - (d) To re-elect Mr. Wong Wai Keung Frederick as Independent Non-executive Director of the Company.
 - (e) To authorise the Board of Directors to fix the respective Directors’ remuneration.
3. To re-appoint SHINEWING (HK) CPA Limited as the Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

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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 (exclude treasury shares, if any) 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 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 (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with include any sale or transfer of treasury shares out of treasury (which shall have the meaning ascribed to it under the Listing Rules) additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF 2025 AGM

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company 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,

shall not exceed 20% of the total number of issued shares (exclude treasury shares, if any) 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

- (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.

“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).”

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any

NOTICE OF 2025 AGM

convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

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 (include any sale and transfer of treasury shares out of treasury) by the Directors of the Company 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 (exclude treasury shares, if any) of the Company as at the date of passing of this resolution.”

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

Hong Kong, 29 April 2025

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating purely 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 2025 AGM 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 and class 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.
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 Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the 2025 AGM or any adjournment or any postponement (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 or any adjournment or any postponement if he/she so wishes 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 2025 AGM, the Register of Members of the Company will be closed from Monday, 23 June 2025 to Thursday, 26 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, unregistered holders of shares of the Company shall ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor

NOTICE OF 2025 AGM

Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 20 June 2025.

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 12:00 noon on the date of the 2025 AGM, the 2025 AGM 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 2025 AGM 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 2025 AGM under bad weather condition and if they do so, they are advised to exercise care and caution.

6. References to time and dates in this notice are to Hong Kong time and dates.