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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)**

**CHANGE OF DIRECTOR**

**(1) RESIGNATION OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of China Aoyuan Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Chen Zhi Bin (陳志斌先生) (“**Mr. Chen**”) tendered his resignation as an executive Director of the Company with effect from 31 July 2025. Mr. Chen also ceased to be the director of the Company’s subsidiaries.

After his resignation, Mr. Chen will continue to hold the position of Co-president of the Company, focus on leading and overseeing the debt restructuring of the Group and will report directly to the Chief Financial Officer of the Group, who will then report to the executive Directors, and ultimately, the executive Directors will report to the Board. Mr. Chen’s job duties shall include:-

- (i) Leading the formulation of the overall debt restructuring plan;
- (ii) Leading the communication and coordination works with creditors and relevant parties;
- (iii) Executing the debt restructuring plan and coordinating the resolution of issues during the implementation process;
- (iv) Providing recommendations to the management on operational decisions that may affect the debt restructuring process;
- (v) Selecting intermediate service providers for the debt restructuring process;
- (vi) Overseeing the recruitment and performance evaluation of the debt restructuring team; and
- (vii) Approving and managing payments and expenses related to the debt restructuring within the approved budget.

The Board and Mr. Chen have confirmed that they have no disagreement with each other and there are no other matters relating to Mr. Chen's resignation as an executive Director 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**").

## **(2) APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Jiang Zhan Hong (蔣展鴻先生) ("**Mr. Jiang**") has been appointed as an executive Director with effect from 31 July 2025.

Mr. Jiang, aged 37, is the executive president of the Group. He obtained a Bachelor's Degree in Industrial Engineering in 2011 and a Master's Degree in Technical Economics and Management in 2014 from South China University of Technology. Mr. Jiang joined the Group in July 2014 and successively served as the manager, controller, assistant of general manager, general manager, general vice president of cost control and executive president of the Group. He was appointed as the executive president of the Group in March 2025 to take charge of the operation management and asset management of the real estate development. In addition, he was appointed as a member of the Party Committee of Aoyuan Group in May 2025.

Mr. Jiang has entered into a service contract with the Company for an initial term of 3 years commencing from 31 July 2025 which is renewable automatically and can be terminated by either party giving not less than three months' prior written notice. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and will also be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Jiang is entitled to receive a salary of RMB1,390,000 per annum, which is commensurate with his duties and responsibilities as an executive Director and the prevailing market situation, and discretionary bonuses pegged to his performance as recommended by the remuneration committee of the Company.

As at the date of this announcement, Mr. Jiang is not interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement and save as disclosed above, (i) Mr. Jiang 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) Mr. Jiang does not hold any other position in the Company or members of the Group; (iii) Mr. Jiang does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company; and (iv) there is no other information that need 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 appointment of Mr. Jiang as an executive Director.

The Board would like to take this opportunity to extend a welcome to Mr. Jiang in joining the Board and express its sincere gratitude for the invaluable contribution of Mr. Chen to the Company during his tenure of office as an executive Director.

By order of the Board  
**China Aoyuan Group Limited**  
**Cheng Siu Fai**  
*Executive Director*

Hong Kong, 31 July 2025

*As at the date of this notice, the executive directors of the Company are Mr. Cheng Siu Fai and Mr. Jiang Zhan Hong; the non-executive Directors of the Company are Mr. Guo Zi Wen, Mr. Mohamed Obaid Ghulam Badakkan Alobeidli and Ms. Shi Lili; 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.*