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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 2026 ANNUAL GENERAL MEETING**

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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 2026 Annual General Meeting (“**2026 AGM**”) of China Aoyuan Group Limited to be held at 24th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong on Friday, 26 June 2026 at 2:30 p.m. is set out in this circular. Form of proxy for use at the 2026 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 2026 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 2026 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 2026 AGM or any adjournment thereof if they so wish, and in such case, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of Treasury Shares, if any, shall abstain from voting at the general meetings.

No gifts or refreshments will be provided at the 2026 AGM.

29 April 2026

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## DEFINITIONS

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

“2026 AGM”	the 2026 annual general meeting of the Company to be held at 24th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong on Friday, 26 June 2026 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the 2026 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
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“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

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## DEFINITIONS

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“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 2026 AGM
“Latest Practicable Date”	22 April 2026, 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
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“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 2026 AGM
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“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

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.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Cheng Siu Fai  
Mr. Jiang Zhan Hong  
Ms. Shi Lili

*Non-executive Directors:*

Mr. Mohamed Obaid Ghulam Badakkan Alobeidli (*Chairman*)  
Mr. Guo Zi Wen

*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 1503 & P1505, 15th Floor  
One Kowloon  
No. 1 Wang Yuen Street  
Kowloon Bay, Kowloon  
Hong Kong

29 April 2026

*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 OF 2026 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 2026 AGM to be held on Friday, 26 June 2026.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, namely, Mr. Cheng Siu Fai, Mr. Jiang Zhan Hong, Ms. Shi Lili, Mr. Mohamed Obaid Ghulam Badakkan Alobeidli, Mr. Guo Zi Wen, 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, Mr. Guo Zi Wen, Mr. Cheung Kwok Keung and Mr. Lee Thomas Kang Bor were nominated to the Board for it to recommend to the Shareholders for re-election at the 2026 AGM. Mr. Cheung Kwok Keung and Mr. Lee Thomas Kang Bor being the members of the Nomination Committee, abstained from voting on the resolutions of the Nomination Committee for considering their nominations.

In accordance with Article 83(3) of the Articles of Association, Mr. Jiang Zhan Hong who was appointed as an Executive Director on 31 July 2025 will hold office until the conclusion of the next following Annual General Meeting after his appointment and will then be subject to re-election at such meeting. All of the above Directors, being eligible, offer themselves for re-election at the 2026 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 2026 AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations which 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. Jiang Zhan Hong ("**Mr. Jiang**") to stand for re-election as an Executive Director; (ii) Mr. Guo Zi Wen ("**Mr. Guo**") to stand for re-election as a Non-executive Director; and (iii) Mr. Cheung Kwok Keung ("**Mr. Cheung**") and Mr. Lee Thomas Kang Bor ("**Mr. Lee**") to stand for re-election as Independent Non-executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Jiang has substantial experience in operation management in real estate development. Mr. Jiang obtained a Bachelor's Degree in Industrial Engineering and a Master's Degree in Technical Economics and Management from the South China University of Technology.
- (b) Mr. Guo is the founder of the Group. He is mainly responsible for giving guidance for the development strategies of the Group. He holds a Master's Degree in Business Administration.
- (c) Mr. Cheung has over 30 years of experience in auditing, accounting and financial management. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

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## LETTER FROM THE BOARD

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Mr. Cheung has served as Independent Non-executive Director of the Company for more than 9 years. During his tenure, he has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding his years of service as Independent Non-executive Director of the Company, Mr. Cheung continues to bring fresh perspectives, skills and knowledge to the Board through his accumulated experience, and is able to contribute constructively and objectively in his role. His independence from management is not considered to have been diminished by his years of service.

Mr. Cheung has the required integrity, skills and experience to continue fulfilling the role of an Independent Non-executive Director, and that Mr. Cheung's long service on the Board will not affect his exercise of independent judgement. Mr. Cheung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. During his tenure as Independent Non-executive Director, he has not involved in the daily management of the Group which could have materially interfere with his exercise of independent judgement. There is no evidence that his tenure has compromised his continued independence.

- (d) Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants (UK), the Taxation Institute of Hong Kong, and a member of the Chartered Governance Institute and the Hong Kong Chartered Governance Institute. Mr. Lee was called to the Bar of the Honourable Society of Lincoln's Inn in 1990. Mr. Lee is a past president and an advisor of the Taxation Institute of Hong Kong, a past president and honorary advisor of the Asia Oceania Tax Consultants' Association and a past president of the Hong Kong Professional and Senior Executives Association. Mr. Lee is the chairman of Thomas Lee & Partners Limited, Certified Tax Advisor.

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. Jiang, Mr. Guo, Mr. Cheung and Mr. Lee will continue to bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will continue to 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.

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## LETTER FROM THE BOARD

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### **3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES**

At the 2026 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 2026 AGM. As at the Latest Practicable Date, total of 4,598,210,252 Shares were in issue. 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 2026 AGM, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 459,821,025 Shares.

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 2026 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 2026 AGM. As at the Latest Practicable Date, a total of 4,598,210,252 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 2026 AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 919,642,050 Shares.

### **5. PROPOSED GRANTING OF EXTENSION MANDATE**

In addition, an ordinary resolution will be proposed at the 2026 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 2026 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.

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## LETTER FROM THE BOARD

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### 6. 2026 AGM AND PROXY ARRANGEMENT

Pursuant to the Listing Rules and the Articles of Association, any resolution of Shareholders at the 2026 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 2026 AGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the 2026 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 2026 AGM or any adjournment or postponement thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2026 AGM or any adjournment or postponement thereof (as the case may be) 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 2026 AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2026 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 Monday, 22 June 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the 2026 AGM is Friday, 26 June 2026.

### 7. RECOMMENDATION

The Directors consider that all the resolutions set out in the notice of the 2026 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 conclusion of the 2026 AGM and, being eligible, offer themselves for re-election at the 2026 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 2026 AGM.

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## LETTER FROM THE BOARD

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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 2026 AGM, therefore no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2026 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**  
**Cheng Siu Fai**  
*Executive Director*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the 2026 AGM.

**1. Mr. Jiang Zhan Hong**

**Mr. Jiang Zhan Hong** (“**Mr. Jiang**”), aged 37, was appointed as an Executive Director of the Company on 31 July 2025. Mr. Jiang is mainly responsible for the operation management of the real estate development. Mr. Jiang obtained a Bachelor’s Degree in Industrial Engineering and a Master’s Degree in Technical Economics and Management from the South China University of Technology. He 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. In addition, he was appointed as a member of the Party Committee of Aoyuan Group in May 2025.

Save as disclosed above, Mr. Jiang 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 made between the Company and Mr. Jiang, the appointment of Mr. Jiang is for a term of 3 year which will continue thereafter unless terminated by either party giving not less than three month’s prior written notice. Mr. Jiang is entitled to receive salary of RMB1,390,000 per annum and discretionary bonuses pegged to performance, which is commensurate with his duties and responsibilities held, and has been approved by the Board upon the recommendation of the Remuneration Committee, with reference to the prevailing market situation for similar appointment.

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

**2. Mr. Guo Zi Wen**

**Mr. Guo Zi Wen** (“**Mr. Guo**”), aged 61, is the founder of the Group. He holds a Master’s Degree in Business Administration. Mr. Guo is mainly responsible for giving guidance for the development strategies of the Group.

Mr. Guo is also a director of each of Ace Rise Profits Limited and Joy Pacific Group Limited, substantial shareholders of the Company.

Save as disclosed above, Mr. Guo 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.

Mr. Guo has entered into a letter of appointment with the Company for a term of 1 year which will continue thereafter unless terminated by either party thereto giving to the other party not less than one-month prior notice in writing. Mr. Guo is entitled to Director’s fee of HK\$402,000 per annum and discretionary bonuses pegged to performance, which is commensurate with his duties and responsibilities held, and has been approved by the Board upon the recommendation of the Remuneration Committee, with reference to the prevailing market situation for similar appointment.

As at the Latest Practicable Date, Mr. Guo is deemed to be interested in 530,761,345 Shares representing approximately 11.54% of the issued share capital of the Company under Part XV of the SFO. The 530,761,345 Shares comprise 468,516,782 Shares registered in the name of Ace Rise Profits Limited and 62,244,563 Shares 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) Limited, 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.

Save as disclosed above, as at the Latest Practicable Date, Mr. Guo was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

**3. Mr. Cheung Kwok Keung**

**Mr. Cheung Kwok Keung** (“**Mr. Cheung**”), aged 59, is the chairman of the Audit Committee, a member of each of the Remuneration Committee and Nomination Committee. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over 30 years of experience in auditing, accounting and financial management. Mr. Cheung is currently the chief financial officer of Huazhang Technology Holding Limited(1673.HK). He was the chief financial officer and the company secretary of Lee & Man Paper Manufacturing Limited (2314.HK) from August 2002 to December 2022, the shares of these companies are listed on the Main Board of Stock Exchange. Mr. Cheung was an independent non-executive director of Coolpoint Innonism Holding Limited (8040.HK) from January 2018 to February 2023, which is listed on the GEM of the Stock Exchange.

Saved as disclosed above, Mr. Cheung 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 or any of its subsidiaries.

Pursuant to the letter of appointment made between the Company and Mr. Cheung, the appointment of Mr. Cheung is for a term of 1 year which can be terminated by either party giving one-month written notice, and his term of office may be extended for such period as the Company and Mr. Cheung may agree in writing. The existing Director’s fee of Mr. Cheung is HK\$402,000 per annum, which is commensurate with his duties and responsibilities held, and has been approved by the Board upon the recommendation of the Remuneration Committee, with reference to the prevailing market situation for similar appointment.

As at the Latest Practicable Date, Mr. Cheung was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

**4. Mr. Lee Thomas Kang Bor**

**Mr. Lee Thomas Kang Bor** (“**Mr. Lee**”), aged 72, is the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee. Mr. Lee graduated from The Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) with a Higher Diploma in Accountancy in 1976. He received his Bachelor and Master of Laws Degrees from the University of London in 1988 and 1990, respectively. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants (UK), the Taxation Institute of Hong Kong, and a member of the Chartered Governance Institute and the Hong Kong Chartered Governance Institute. Mr. Lee was called to the Bar of the Honourable Society of Lincoln’s Inn in 1990. Mr. Lee is a past president and an advisor of the Taxation Institute of Hong Kong, a past president and honorary advisor of Asia Oceania Tax Consultants’ Association and a past president of Hong Kong Professional and Senior Executives Association. Mr. Lee is the chairman of Thomas Lee & Partners Limited, Certified Tax Advisers.

Save as disclosed above, Mr. Lee 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 or any of its subsidiaries.

Pursuant to the letter of appointment made between the Company and Mr. Lee, the appointment of Mr. Lee is for a term of 1 year which can be terminated by either party giving one-month written notice, and his term of office may be extended for such period as the Company and Mr. Lee may agree in writing. The existing Director’s fee of Mr. Lee is HK\$402,000 per annum, which is commensurate with his duties and responsibilities held, and has been approved by the Board upon the recommendation of the Remuneration Committee, with reference to the prevailing market situation for similar appointment.

As at the Latest Practicable Date, Mr. Lee was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

**OTHER INFORMATION UNDER RULE 13.51(2) OF THE LISTING RULES**

As disclosed in the news release published by the Stock Exchange on 13 January 2026 (the “**News Release**”), (i) Mr. Guo and Mr. Cheung were censured by the Stock Exchange; (ii) Mr. Lee was criticised by the Stock Exchange for breaching of Rule 3.08 of the Listing Rules due to failure to exercise reasonable skill, care and diligence, and procure the Company to have in place adequate internal controls and procedures at the material time.

Each of Mr. Guo, Mr. Cheung and Mr. Lee was directed to complete 17 hours of training on regulatory and legal topics and Listing Rule compliance, comprising two hours on Rule 2.13, and three hours each on (i) directors’ duties, (ii) the Corporate Governance Code of the Listing Rules, and (iii) Chapters 13, 14 and 14A of the Listing Rules. Details of the above are set out in the News Release. All of the above Directors have completed the requisite training and fully complied with the training requirement as stated above.

Having reviewed the News Release, other relevant information, and after further discussions, the Nomination Committee considers, and the Board concurs, that notwithstanding the censure or criticise (as the case may be) and the training direction, each of Mr. Guo, Mr. Cheung and Mr. Lee remains suitable to act as a Director under Rules 3.08 and 3.09 of the Listing Rules for the following reasons:

- (i) no findings and conclusions set out in the News Release stated that Mr. Guo, Mr. Cheung or Mr. Lee is not suitable to act as a director of listed companies in Hong Kong;
- (ii) the incident detailed in the News Release does not involve any dishonesty, fraudulent or integrity issue on the part of Mr. Guo, Mr. Cheung or Mr. Lee;
- (iii) each of Mr. Guo, Mr. Cheung or Mr. Lee has undertaken and completed the relevant trainings to deepen his understanding of the specific rules on disclosure requirements and applicable regulations, so as to enhance his awareness of internal control and risk management;
- (iv) there has been no previous breach of the Listing Rules by Mr. Guo, Mr. Cheung or Mr. Lee prior to the censure or criticise (as the case may be) referred to in the News Release; and
- (v) Mr. Guo, Mr. Cheung or Mr. Lee, with their respective education background and extensive professional experiences, continue to provide valuable contributions to the Company.

There is no other information which is disclosable nor is Mr. Guo, Mr. Cheung or Mr. Lee 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. Guo, Mr. Cheung or Mr. Lee that need to be brought to the attention of the Shareholders.

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 2026 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 4,598,210,252 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the 2026 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 2026 AGM or no further Shares are issued or bought back before the 2026 AGM, i.e. being 4,598,210,252 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 459,821,025 Shares, representing 10% of the total number of Shares in issue as at the date of the 2026 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.

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 2025) 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:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2025</b>		
April	0.172	0.117
May	0.127	0.108
June	0.143	0.106
July	0.142	0.116
August	0.131	0.116
September	0.129	0.106
October	0.115	0.100
November	0.105	0.092
December	0.098	0.065
<b>2026</b>		
January	0.107	0.065
February	0.096	0.074
March	0.079	0.058
April (up to the Latest Practicable Date)	0.067	0.057

## 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 2026 AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the 2026 AGM) is shown under the column "Approximate % of the issued share capital should the Share Buy-back Mandate be exercised in full":

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	13.52%	15.02%
Magnuvest Investment <i>(Note 1)</i>	621,728,877	13.52%	15.02%
Mr. Mohamed Obaid Ghulam Badakkan Alobeidli <i>(Note 1)</i>	621,728,877	13.52%	15.02%
Ace Rise Profits Limited <i>(Note 2)</i>	468,516,782	10.19%	11.32%
Joy Pacific Group Limited <i>(Note 2)</i>	530,761,345	11.54%	12.83%
Sturgeon Limited <i>(Note 2)</i>	530,761,345	11.54%	12.83%
Arowana Holdings Ltd. <i>(Note 2)</i>	530,761,345	11.54%	12.83%
First Advisory Trust (Singapore) Limited <i>(Note 2)</i>	530,761,345	11.54%	12.83%
Mr. Guo Zi Wen <i>(Note 2)</i>	530,761,345	11.54%	12.83%
Ms. Jiang Miner <i>(Note 2)</i>	530,761,345	11.54%	12.83%

*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 468,516,782 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.

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).



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 2026 ANNUAL GENERAL MEETING**

Notice is hereby given that the 2026 annual general meeting (the “**2026 AGM**”) of China Aoyuan Group Limited (the “**Company**”) will be held at 24th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong on Friday, 26 June 2026 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 2025.
2.
  - (a) To re-elect Mr. Jiang Zhan Hong as Executive Director of the Company.
  - (b) To re-elect Mr. Guo Zi Wen as Non-executive Director of the Company.
  - (c) To re-elect Mr. Cheung Kwok Keung as Independent Non-executive Director of the Company.
  - (d) To re-elect Mr. Lee Thomas Kang Bor 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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## NOTICE OF 2026 AGM

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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;

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## NOTICE OF 2026 AGM

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- (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).”

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## NOTICE OF 2026 AGM

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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 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**  
**Cheng Siu Fai**  
*Executive Director*

Hong Kong, 29 April 2026

*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 2026 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 2026 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.

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## NOTICE OF 2026 AGM

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4. For determining the entitlement to attend and vote at the 2026 AGM, the Register of Members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2026 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 Monday, 22 June 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the 2026 AGM is Friday, 26 June 2026.
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 2026 AGM, the 2026 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 2026 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 2026 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.