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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)

**COMPLETION OF CONNECTED TRANSACTION IN RELATION TO
SUBSCRIPTION OF NEW SHARES BY JOY PACIFIC
UNDER SPECIFIC MANDATE**

Reference is made to the announcements of China Aoyuan Group Limited (the “**Company**”) dated 27 September 2021 and 2 November 2021 and the circular of the Company dated 8 November 2021 (the “**Circular**”) in respect of the Subscription. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all conditions precedent of the Subscription Agreement have been fulfilled and Completion took place on 28 December 2021 in accordance with the terms and conditions of the Subscription Agreement. A total of 161,813,000 Subscription Shares have been allotted and issued to the subscriber, Joy Pacific, pursuant to the terms of the Subscription Agreement, at the Subscription Price of HK\$3.708 per Subscription Share.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The Subscription Shares represent (i) approximately 5.77% of the issued share capital of the Company immediately before Completion; and (ii) approximately 5.46% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. Set out below is the shareholding structure of the Company immediately before and after Completion:

	Immediately before Completion		Immediately after Completion	
	No. of Shares	Approximate%	No. of Shares	Approximate%
Non-public Shareholders				
Ace Rise	1,395,201,062 ^(Note)	49.76%	1,395,201,062	47.05%
Joy Pacific	103,911,563 ^(Note)	3.71%	265,724,563	8.96%
Public Shareholders	<u>1,304,645,729</u>	<u>46.53%</u>	<u>1,304,645,729</u>	<u>43.99%</u>
Total	<u><u>2,803,758,354</u></u>	<u><u>100.00%</u></u>	<u><u>2,965,571,354</u></u>	<u><u>100.00%</u></u>

Note:

The 1,395,201,062 shares are registered in the name of Ace Rise, while 103,911,563 ordinary shares are registered in the name of Joy Pacific. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited (a company wholly-owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, an executive Director). Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust, a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are (i) Mr. Guo Zi Wen, an executive Director, the Chairman of the Company and a controlling Shareholder, and (ii) Ms. Jiang Miner, spouse of Mr. Guo Zi Wen.

USE OF PROCEEDS FROM THE SUBSCRIPTION

The gross proceeds and net proceeds of the Subscription amounted to approximately HK\$600 million and HK\$599 million, respectively. The Company intends to utilize the aforesaid net proceeds from the Subscription in the manner as disclosed in the paragraph headed “Letter from the Board – Use of Proceeds” in the Circular.

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

Hong Kong, 28 December 2021

As at the date of this announcement, the executive directors of the Company are Mr. Guo Zi Wen, Mr. Guo Zi Ning, Mr. Ma Jun, Mr. Chen Zhi Bin and Mr. Chan Ka Yeung Jacky; the non-executive director of the Company is Mr. Zhang Jun; and the independent non-executive directors of the Company are Mr. Tsui King Fai, Mr. Cheung Kwok Keung and Mr. Lee Thomas Kang Bor.