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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)**

**INSIDE INFORMATION**

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

References are made to the announcements of the Company dated (i) 30 June 2022 in relation to, among others, the resumption guidance issued by the Stock Exchange; (ii) 4 October 2022 in relation to the Investigation Reports; and (iii) 30 September 2022, 30 December 2022 and 31 March 2023 in relation to the quarterly update on resumption progress (together, the “**Announcements**”). Terms used in this announcement shall have the same respective meanings as those defined in the Announcements unless otherwise stated.

As disclosed in the announcement of the Company dated 31 March 2023, in response to the Fund Flow Matters and the investigations conducted by the Investigation Firm (the “**AH Investigations**”), the Independent Investigation Committee has engaged the Independent Financial Adviser. The scope of work of the Independent Financial Adviser primarily includes, among others, the following:

- (i) to provide independent views, with basis, on the adequacy of the AH Investigations and the integrity of the personnel involved at the relevant times;
- (ii) based on the Independent Financial Adviser’s assessment of the adequacy of the AH Investigations, if deemed appropriate by the Independent Investigation Committee, to conduct further investigation into the relevant Fund Flow Matters for the purposes of identifying all the facts, related issues and the personnel involved at the relevant times;

- (iii) for the purposes of paragraphs (i) to (ii) above and to the extent necessary for formulating its opinion, to conduct due diligence interviews with the management of the Group, the Investigation Firm and the current auditor of the Company (if necessary) and to inspect relevant documents and records of the Company in relation to the Fund Flow Matters;
- (iv) to prepare a report addressed to the Independent Investigation Committee which contains its views (the “**IFA Report**”); and
- (v) to conduct any work as requested by the Independent Investigation Committee in respect of the Fund Flow Matters from time to time.

The Company has actively cooperated with the Independent Financial Adviser. The Board wishes to emphasize that the work of the Independent Financial Adviser is still in progress and no conclusion has been drawn as at the date of this announcement. The Independent Investigation Committee will provide its views on the above issues after reviewing the IFA Report.

Further, depending on the views of the Independent Financial Adviser, the Board will consider engaging an internal control adviser to review the internal control system of the Group, suggest remedial measures, formulate a work plan and summarize the status of implementation of such remedial measures. The expected timing for the completion of the internal control review is yet to be determined at this stage.

The Company will publish further announcement(s) on any material development in relation to the matters above as and when appropriate.

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Friday, 1 April 2022 and will continue to be suspended until further notice.

**Shareholders, holders of securities of the Company and other investors of the Company are (i) advised not to rely solely on the information contained in this announcement; and (ii) reminded to consider the related risks and exercise caution when dealing in the shares and other securities of the Company.**

By order of the Board  
**China Aoyuan Group Limited**  
**Guo Zi Wen**  
*Chairman*

Hong Kong, 11 April 2023

*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 and Mr. Chen Zhi Bin; 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.*