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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 SPIN-OFF AND SEPARATE LISTING OF
AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED
ON THE MAIN BOARD OF THE STOCK EXCHANGE**

POST HEARING INFORMATION PACK

The Board is pleased to announce that it was informed by Aoyuan Healthy Life that in connection with the Proposed Spin-off and the Global Offering, Aoyuan Healthy Life has submitted the PHIP to the Stock Exchange for publication on the Stock Exchange's website. It is expected that the PHIP will be available for viewing and downloading from the Stock Exchange's website at www.hkexnews.hk from 25 February 2019.

The Proposed Spin-off is subject to, among other things, the obtaining of an approval from the Listing Committee for listing of, and permission to deal in, the Aoyuan Healthy Life Shares, and the final decisions of the Board and of the AHL Board, which are dependent upon, among others, market conditions. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

INTRODUCTION

References are made to the announcements of the Company dated 31 August 2018, 12 February 2019, 13 February and 20 February 2019 (the “**Announcements**”) in relation to the Proposed Spin-off. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

POST HEARING INFORMATION PACK

The Board is pleased to announce that it was informed by Aoyuan Healthy Life that in connection with the Proposed Spin-off and the Global Offering, Aoyuan Healthy Life has submitted the post hearing information pack (the “**PHIP**”) to the Stock Exchange for publication on the Stock Exchange’s website. It is expected that the PHIP will be available for viewing and downloading from the Stock Exchange’s website at www.hkexnews.hk from 25 February 2019.

The PHIP contains, among other things, certain business and financial information relating to the Aoyuan Healthy Life and its subsidiaries. Shareholders should note that the PHIP is in draft form and the information contained in the PHIP is incomplete and is subject to change which can be material. Shareholders are advised to refer to the Stock Exchange’s website at www.hkexnews.hk from time to time for the updated PHIP which is expected to be published by Aoyuan Healthy Life as and when appropriate. The Company does not have any obligation or liability whatsoever in relation to the PHIP and any updated PHIP.

GENERAL

Details in respect of the Proposed Spin-off, including the structure and the expected timetable, have not yet been finalised. Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

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Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

By order of the Board
China Aoyuan Group Limited
Guo Zi Wen
Chairman and Executive Director

Hong Kong, 25 February 2019

As at the date of this announcement, the executive directors of the Company are Mr. Guo Zi Wen, Mr. Guo Zi Ning, Ms. Zhong Ping and Mr. Ma Jun; and the independent non-executive directors of the Company are Mr. Tsui King Fai, Mr. Cheung Kwok Keung and Mr. Hu Jiang.