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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)**

**TERMINATION OF DISCLOSEABLE TRANSACTION IN RELATION TO  
THE ACQUISITION OF SHARES IN AEON LIFE INSURANCE COMPANY, LTD.\***

Reference is made to the announcement (the “**Announcement**”) of China Aoyuan Group Limited (the “**Company**”) dated 19 July 2019 in relation to the proposed acquisition by Aoyuan Corporation (Group) Limited\*, a wholly-owned subsidiary of the Company, of certain shares in Aeon Life Insurance Company, Ltd.\*. Unless otherwise defined, terms defined in the Announcement shall have the same meanings in this announcement.

The Board hereby announces that as the conditions precedent to the Acquisition have not been fulfilled within the prescribed schedule, the Share Transfer Agreements have been terminated accordingly and the Vendors shall refund relevant amount to the Purchaser in accordance with the terms and conditions thereof. As of the date of this announcement, certain amount has been received by the Company and the refund of the remaining balance is in progress. The aforesaid amount will be used to develop the core business of the Company. The Company expects the termination of the Share Transfer Agreements will not have any material adverse effect on the operation and financial position of the Group.

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

Hong Kong, 20 January 2020

\* *The English names of the PRC entities have been included for identification purpose only. If there is any inconsistency, the Chinese names shall prevail.*

*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. Chan Ka Yeung, Jacky; and the independent non-executive directors of the Company are Mr. Tsui King Fai, Mr. Cheung Kwok Keung and Mr. Hu Jiang.*