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**中國奧園地產集團股份有限公司**  
**China Aoyuan Property Group Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3883)**

**GRANT OF SHARE OPTIONS**

This announcement is made pursuant to rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of China Aoyuan Property Group Limited (the “Company”) announces that on 25 September 2009, the Company has granted options (“Options”) to subscribe for a total of 900,000 ordinary shares of HK\$0.01 each of the Company (the “Shares”) to its three directors (the “Grantees”) under the share option scheme of the Company adopted on 13 September 2007 subject to acceptance of the Grantees.

Details of the Options are set out below:

Date of grant:	25 September 2009
Exercise price of the Options:	HK\$1.4 per Share
Number of Options:	900,000
Closing price of the Shares on the date of grant:	HK\$1.35 per Share
The average closing price of the Shares for the five business days immediately preceding the date of grant:	HK\$1.4 per Share
Validity period of the Options:	The exercise period of the Options shall be 36 months from the date of grant (From 25 September 2009 to 24 September 2012)

Options to subscribe for a total of 900,000 shares were granted to the following directors of the Company in view of their long-term service and their continued support to the Company:

<b>Name of director</b>	<b>Position</b>	<b>Number of Options</b>
Mr Song Xian Zhong	Independent non-executive director	300,000
Mr Ma Kwai Yuen	Independent non-executive director	300,000
Mr Tsui King Fai	Independent non-executive director	<u>300,000</u>
<b>Total:</b>		<b><u><u>900,000</u></u></b>

Share options conferring rights to subscribe for 300,000 ordinary shares of the Company were granted to each of the above three directors on 23 October 2007. The said share options were not exercised by the three directors and have lapsed on 31 December 2008.

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

Hong Kong, 25 September 2009

*As at the date of this announcement, the directors comprising of (1) the executive directors namely Mr Guo Zi Wen, Mr Wu Jie Si, Mr Guo Zi Ning, Mr Hu Da Wei, Mr Lam Kam Tong and Ms Xin Zhu; (2) the non-executive directors namely Mr Paul Steven Wolansky and Mr Leung Ping Chung, Hermann (Mr Leung Ping Chung, Hermann is also the alternate director of Mr Paul Steven Wolansky); (3) the independent non-executive directors namely Mr Song Xian Zhong, Mr Ma Kwai Yuen and Mr Tsui King Fai.*