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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 of China Aoyuan Property Group Limited (the “**Company**”) announces that on 18 January 2010, the Company granted options (the “**Options**”) to subscribe for a total of 32,000,000 ordinary shares of HK\$0.01 each of the Company (the “**Shares**”) to five of its directors (the “**Grantees**”) under the share option scheme of the Company adopted on 13 September 2007 in view of their long-term service and their continued support to the Company. The Options are subject to the acceptance of the Grantees.

Details of the Options are set out below:

Date of grant:	18 January 2010
Total number of Options granted:	32,000,000
Closing price of the Shares on the date of grant:	HK\$1.38 per Share
The average closing price of the Shares for the five business days immediately preceding the date of grant:	HK\$1.36 per Share

Details of the Options granted to each Grantee are set out below:

<b>Name of Grantee</b>	<b>Position</b>	<b>Number of Options</b>	<b>Exercise price</b>	<b>Validity period of the Options</b>
Mr. Hu Da Wei	Executive director	4,000,000	HK\$1.38 per Share	The exercise period for the Options granted to each of Mr. Hu Da Wei, Mr. Lam Kam Tong and Ms. Xin Zhu is as follows:
Mr. Lam Kam Tong	Executive director	4,000,000	HK\$1.38 per Share	(i) Options representing 2,000,000 Shares are exercisable from the date of 2010 annual result announcement to 31 December 2013
Ms. Xin Zhu	Executive director	4,000,000	HK\$1.38 per Share	(ii) Options representing the remaining 2,000,000 Shares are exercisable from the date of 2011 annual result announcement to 31 December 2013
Mr. Guo Zi Ning	Executive director	10,000,000	HK\$1.79 per Share	The exercise period for the Options granted to each of Mr. Guo Zi Ning and Mr. Leung Ping Chung Hermann is from the date of grant to 31 December 2010
Mr. Leung Ping Chung, Hermann	Non-executive director	10,000,000	HK\$1.79 per Share	
	<b>Total:</b>	<b><u>32,000,000</u></b>		

Share options conferring rights to subscribe for 6,000,000 Shares were granted to Mr. Lam Kam Tong on 1 December 2008. Mr. Lam Kam Tong has not exercised the said options which are valid until 30 November 2011. Share options conferring rights to subscribe for 10,000,000 Shares were granted to each of Mr. Guo Zi Ning and Mr. Leung Ping Chung Hermann on 18 July 2008. The exercise prices of the said share options were HK\$1.79 and had not been exercised by Mr. Guo Zi Ning and Mr. Leung Ping Chung Hermann and were lapsed on 31 December 2009.

The grant of Options to Mr. Hu Da Wei, Mr. Lam Kam Tong and Ms. Xin Zhu serves as a means to providing performance incentive to the said directors, while the grant of Options to Mr. Guo Zi Ning and Mr. Leung Ping Chung, Hermann is in recognition of their long-term services and contribution to the Company in the past and is a means to providing performance incentive.

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

Hong Kong, 18 January 2010

*As at the date of this announcement, the directors comprising of (1) the executive directors namely Mr. Guo Zi Wen, Mr. Guo Zi Ning, Mr. Hu Da Wei, Mr. Lam Kam Tong and Ms. Xin Zhu; (2) the non-executive directors namely Mr. Wu Jie Si, 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.*