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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)**

## **DISCLOSEABLE TRANSACTION**

### **REFUSAL OF HONG DA'S APPLICATION FOR LEAVE TO APPEAL**

Reference is made to the announcements of the China Aoyuan Property Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 July 2011, 5 August 2011, 24 August 2011 and 20 December 2011 (collectively, the “**Announcements**”) in relation to a discloseable transaction entered into by the Group. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements, unless otherwise provided herein.

The Board wishes to inform the Shareholders in connection with the result of the application for leave to appeal made by Hong Da as disclosed in the announcement on 20 December 2011. For details of the Application and Hong Da's application for leave to appeal, please refer to the announcements of the Company dated 24 August 2011 and 20 December 2011 respectively.

At the hearing of Hong Da's application for leave to appeal in the High Court of Hong Kong on 28 December 2011, the High Court of Hong Kong granted an order that (a) Hong Da's application for leave to appeal was dismissed; and (b) the costs of the relevant application should be paid by Hong Da to the Parties, the Receivers and the Security Agent.

At the same hearing, Hong Da made an undertaking to the Court that it would tender payment on or before 13 January 2012. In view of such undertaking from Hong Da, each of Zhen Fu Limited (a wholly-owned subsidiary of the Company and the creditor of the Loan), the Security Agent, the Receivers and its nominee undertook to the Court that they would not dispose of Hong Da's shares in Century Profit until 20 January 2012 or, in the event that Hong Da applied to the Court of Appeal for leave to appeal against the judgment of the Application made on 19 December 2011, the dismissal of such application, whichever is earlier.

The Group will instruct lawyers to handle further legal proceedings and continue to use its best endeavours to protect the interests of the Company and the Shareholders as a whole. Further announcement(s) will be made by the Company if there are further material developments in this matter.

Save as disclosed above, so far as the Board is aware of, there are no litigation or arbitration proceedings made or threatened to be made against the Company, which would have a significant impact on the business or operations of the Company or would be discloseable under the general obligation imposed by Rules 13.09 of the Listing Rules.

**Shareholders of the Company and potential investors are advised to exercise due care when dealing in the shares of the Company.**

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

Hong Kong, 30 December 2011

*As at the date of this announcement, the executive directors of the Company are Mr. Guo Zi Wen, Mr. Guo Zi Ning, Mr. Yang Zhong, Mr. Lam Kam Tong, Ms. Xin Zhu and Mr. Hu Da Wei; the non-executive directors of the Company are Mr. Wu Jie Si and Mr. Paul Steven Wolansky; and the independent non-executive directors of the Company are Mr. Ma Kwai Yuen, Mr. Song Xian Zhong, Mr. Tsui King Fai and Mr. Cheung Kwok Keung.*