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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)**

**CHANGE OF DIRECTORS**

The Board hereby announces that:

- (1) Mr. Wolansky has been appointed as a NED with effect from 24 February 2011;
- (2) Mr. Leung has resigned as a NED and a member of both remuneration committee and nomination committee with effect from 21 February 2011; and
- (3) Mr. Tsui, an existing INED, has been appointed as chairman of remuneration committee in place of Mr. Leung with effect from 21 February 2011.

The board (the “**Board**”) of directors of China Aoyuan Property Group Limited (the “**Company**”) announces that:

- (1) Mr. Paul Steven Wolansky (“**Mr. Wolansky**”) has been appointed as a non-executive director (the “**NED**”) with effect from 24 February 2011;
- (2) Mr. Leung Ping Chung, Hermann (“**Mr. Leung**”) has resigned as a NED and a member of both remuneration committee and nomination committee with effect from 21 February 2011; and
- (3) Mr. Tsui King Fai (“**Mr. Tsui**”), an existing independent non-executive director (“**INED**”), has been appointed as chairman of remuneration committee in place of Mr. Leung with effect from 21 February 2011.

## Appointment of Mr. Wolansky

Mr. Wolansky, aged 55, has been appointed as a NED with effect from 24 February 2011. He holds a Bachelor of Arts degree from Amherst College and a Juris Doctor degree from Harvard Law School. Mr. Wolansky has over 20 years of experience in fund management and direct investment. He is the chairman and the chief executive officer of New China Investment Management Inc., the investment manager of The Cathay Investment Fund, Ltd., and New China Capital Management L.P., the investment manager of Cathay Capital Holdings, L.P. and Cathay Capital Holdings II, L.P.. Cathay Sino Property Limited (“**Cathay Sino**”), a substantial shareholder of the Company, is wholly owned by Cathay Capital Holdings, L.P. which is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Wolansky as trustee. Mr. Wolansky was a non-executive director of China Resources Land Limited (華潤置地有限公司), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was also a non-executive director of China Yuchai International Limited and Longtop Financial Technologies Limited, both listed on the New York Stock Exchange, CNinsure Inc., a company listed on Nasdaq, and Wuxi Little Swan Company Limited (無錫小天鵝股份有限公司), a company listed on the Shenzhen Stock Exchange. Currently, Mr. Wolansky is a non-executive director of Centron Telecom International Holding Limited (星辰通信國際控股有限公司) and Youyuan International Holdings Limited (優源國際控股有限公司), shares of both companies are listed on the Main Board of the Stock Exchange. Mr. Wolansky has been a NED and the vice chairman of the Board commencing from 3 April 2007 to 20 January 2011.

Save as disclosed above, Mr. Wolansky did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding his appointment and he has not held any major appointment and qualifications nor had he held any position with the Company and/or its subsidiaries.

Mr. Wolansky is deemed to be interested in 293,175,000 shares (representing 11.22 % of the total issued shares) of the Company held by Cathay Sino within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) as at the date of this announcement. Save as disclosed above, Mr. Wolansky (1) does not have any interests in shares of the Company within the meaning of Part XV of the SFO; and (2) is not related to any directors, senior management, substantial or controlling shareholders of the Company for the purpose of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange.

Pursuant to the appointment letter made between the Company and Mr. Wolansky, the appointment of Mr. Wolansky is for a term of one (1) year which can be terminated by either party giving one (1) month’s written notice. The letter may be extended for such period as the Company and Mr. Wolansky may agree in writing. Mr. Wolansky is subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and he will hold office only until the next following general meeting of the Company and then be eligible for re-election at such meeting in accordance with Article 86(3) of the Company. Mr. Wolansky’s remuneration is fixed at HK\$60,000 per annum, which commensurates with his duties and responsibilities as a NED and the prevailing market situation.

Save as disclosed above, the Board is not aware of any other matters or information that need to be brought to the attention of shareholders of the Company or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the aforesaid appointment.

The Board would like to extend a warm welcome to Mr. Wolansky.

### **Resignation of Mr. Leung**

The Board announces that Mr. Leung has resigned as a NED and a member of both remuneration committee and nomination committee with effect from 21 February 2011 due to his continued involvement in and the uncertainties surrounding the petition filed against him and others being the current and former directors of Warderly International Holdings Limited (Stock Code: 607) by the Securities and Futures Commission. An announcement of the Company was published on 4 November 2009 in relation to the petition and the Company, upon notice of the case, had made prompt enquiries to Mr. Leung. The Board is of the view that the case is a stand-alone incident and has not and will not have any material adverse effect on the operation and business of the Company.

Mr. Leung has confirmed that there is no disagreement with the Board and is not aware of any matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express sincere appreciation to Mr. Leung for his valuable contribution to the Company during his tenure of service.

### **Change of chairman of remuneration committee**

The Board further announces that Mr. Tsui, an existing INED, has been appointed as chairman of remuneration committee in place of Mr. Leung with effect from 21 February 2011.

As at the date hereof, the Board consists of (after abovementioned change) (1) the executive directors namely Mr. Guo Zi Wen, Mr. Guo Zi Ning, Mr. Hu Da Wei, Mr. Lam Kam Tong, Ms. Xin Zhu and Mr. Yang Zhong; (2) the non-executive directors namely Mr. Wu Jie Si, and Mr. Paul Steven Wolansky; (3) the independent non-executive directors namely Mr. Song Xian Zhong, Mr. Ma Kwai Yuen, Mr. Tsui King Fai and Mr. Cheung Kwok Keung.

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

Hong Kong, 24 February 2011