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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)**

**ANNOUNCEMENT**  
**CANCELLATION OF SHARE OPTIONS**

Reference is made to the announcement of China Aoyuan Property Group Limited dated 20 January 2011 (the “**Announcement**”) in relation to, inter alia, grant of share options to two directors of the Company under the share option scheme adopted by the Company on 13 September 2007 (the “**Share Option Scheme**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement, unless otherwise provided herein.

The Board wishes to clarify that the closing price of the Shares on 20 January 2011 as stated in the Announcement should be HK\$1.52 instead of HK\$1.55.

In addition, the Board hereby announces that the share options granted to Mr. Cheung and Mr. Yang have been cancelled as both Mr. Cheung and Mr. Yang wish to vary the exercise period for the Options granted to them. The purpose of the Share Option Scheme is to provide incentives or rewards for the contribution or potential contribution of the Eligible Participants (as defined in the Share Option Scheme) to the Group and thereby promoting the success of the Group. The Directors consider that it is in the interest of the Company as well as the Grantees to cancel Options granted and to issue new options to the Grantees with terms of the options acceptable to the Company and the Grantees. The cancellation of the Options granted has become effective on the date of this announcement. The grant of any further options to the Grantees will be approved by all INEDs in accordance with the Listing Rules and the Share Option Scheme. Further announcement will be issued by the Company in compliance with the Listing Rules as and when appropriate.

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

Hong Kong, 27 January 2011

*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, Ms. Xin Zhu and Mr. Yang Zhong; (2) the non-executive directors namely Mr. Wu Jie Si, and Mr. Leung Ping Chung, Hermann; (3) the independent non-executive directors namely Mr. Song Xian Zhong, Mr. Ma Kwai Yuen, Mr. Tsui King Fai and Mr. Cheung Kwok Keung.*