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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)

COMPLETION OF VERY SUBSTANTIAL DISPOSAL

Reference is made to the announcements of China Aoyuan Property Group Limited (the “**Company**”) dated 1 April 2012 and 27 September 2012 and the circular of the Company dated 24 April 2012 (the “**Circular**”) in relation to the Disposal. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless otherwise stated.

The Board is pleased to announce that all the conditions precedent set out in the Agreement have been fulfilled and completion of the Disposal took place on 31 October 2012. In accordance with the Agreement, the Group should have received the sum of approximately HK\$1,819,903,000 (equivalent to approximately RMB1,480,000,000) on Completion Date, out of which approximately HK\$54,118,000 (equivalent to approximately RMB44,010,000) was deducted after taking into account the Retention Money and other payables as agreed by the parties including the adjustment as per the Final Adjustment Schedule. The Group has also received the repayment of the Company Loans in the sum of approximately HK\$1,467,190,000 (equivalent to approximately RMB1,193,163,000) in accordance with the terms of the Agreement. The Group has thus received the total amounts in the sum of approximately HK\$3,232,975,000 (equivalent to approximately RMB2,629,152,000) on Completion Date. Accordingly, the Group is expected to record a pre-tax gain in the approximate sum of approximately HK\$1,093,670,000 (equivalent to approximately RMB889,405,000) as a result of the Disposal.

Upon completion of the Disposal, the Disposal Company has ceased to be the jointly controlled entity of the Company.

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

Hong Kong, 1 November 2012

The exchange rate adopted herein is HK\$1.00 = RMB0.81323, which was the middle rate for HK\$ against RMB quoted by the People's Bank of China on 30 October 2012.

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, and Ms. Xin Zhu; 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.