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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)

VOLUNTARY ANNOUNCEMENT
ACQUISITION OF LAND

The Board is pleased to announce that the Company acquired the Land through public auction at a consideration of RMB522,900,000 (equivalent to approximately HK\$625,180,000) on 28 April 2011.

The Land and the auction sale by Listing

The Land was put up for auction sale by listing by the Guangzhou Land Transaction Centre, an Independent Third Party. On 28 April 2011, the Company received a confirmation from Guangzhou Land Transaction Centre confirming the Company's successful bid for the Land. On the same date, Aoyuan Group Company Limited, a wholly-owned subsidiary of the Company, entered into a legally binding confirmation with Guangzhou Land Transaction Centre confirming the Acquisition pursuant to the conditions of the auction sale.

The Land is situated at the new city centre in Qiao Nan Street, Panyu, Guangzhou, the PRC with a site area of approximately 48,189 square meters and the plot ratio of not more than 2.6 and is designated for commercial use.

The consideration for the Acquisition in the sum of RMB522,900,000 (equivalent to approximately HK\$625,180,000) was the minimum bidding price set by Guangzhou Land Transaction Centre. The Group will finance the Acquisition from its internal resources.

Reasons for the Acquisition

The principal activities of the Group comprise property development and property investment in PRC.

The Land is situated in a prime location at the new city centre in Qiao Nan Street of Panyu and the Group already has a successful flagship commercial project named “Aoyuan Plaza” in Panyu. The Board considers that the Acquisition compliments with the Group’s strategy in expanding its development in Guangzhou, the PRC.

The Board is of view that the consideration is fair and reasonable having taken into account the current market conditions, the location, development costs and development potential of the Land and the Acquisition is in the best interests of the Company and its shareholders as a whole.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Land Use Rights by the Company;
“Board”	the board of directors of the Company;
“Company”	China Aoyuan Group Property Limited, a company incorporated under the laws of the Cayman Islands, the shares of which are listed on the Stock Exchange;
“Group”	the Company and its subsidiaries;
“Guangzhou Land Bureau”	廣州市國土資源和房屋管理局 (in English, for identification purpose only, Guangzhou City Land Resources and Property Management Bureau);
“Guangzhou Land Transaction Centre”	廣州市房地產交易登記中心 (in English, for identification purpose only, Guangzhou City Land Transaction Registration Centre).
“Independent Third Party”	a party who is not a connected person (as defined in the Listing Rules) of the Company and who together with its ultimate beneficial owner(s) are independent of the Company and its connected persons (as defined in the Listing Rules);

“Land”	a parcel of stated-owned land with a site area of approximately 48,189 square meters and the plot ratio of not more than 2.6 situated at the new city centre in Qiao Nan Street, Panyu, Guangzhou, the PRC (廣州番禺區橋南街新城市中心);
“Land Use Rights”	the land use rights in relation to the Land;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“RMB”	Renminbi, the lawful currency of the PRC.

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

Hong Kong, 4 May 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.

For the purpose of this announcement, the translation of RMB into HK\$ is based on the exchange rate of the announcement is RMB 0.8364 = HK\$1.00, which was the closing middle point spot rate for HK\$ against RMB quoted by the Bank of China (Hong Kong) Limited on 3 May 2011.