

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**GRANT OF SHARE OPTIONS**

**Grant of Share Options**

This section is made pursuant to rule 17.06A of the Listing Rules.

The Board announces that on 4 April 2011, the Company granted options (the “**Options**”) to subscribe for a total of 4,300,000 ordinary shares of HK\$0.01 each of the Company (the “**Shares**”) to two of its directors (the “**Grantees**”) under the share option scheme of the Company adopted on 13 September 2007. The Options are subject to the acceptance of the Grantees.

Details of the Options are set out below:

<b>Date of grant</b>	: 4 April 2011
<b>Total number of Options granted</b>	: 4,300,000
<b>Closing price of the Shares on the date of grant</b>	: HK\$1.40 per Share
<b>The average closing price of the Shares for the five business days immediately preceding the date of grant</b>	: HK\$1.37 per Share

Details of the Options granted to each Grantee are set out below:

<b>Name of Grantee</b>	<b>Position</b>	<b>Number of Options</b>	<b>Exercise price</b>	<b>Validity period of the Options</b>
Mr. Cheung Kwok Keung	Independent non-executive director (“INED”)	300,000	HK\$1.40 per Share	The exercise period for the Options granted to Mr. Cheung Kwok Keung is 36 months commencing from the date of grant
Mr. Yang Zhong	Executive director	4,000,000	HK\$1.40 per Share	The exercise period for the Options granted to Mr. Yang Zhong is as follows:  (i) Options representing 2,000,000 Shares are exercisable from 1 April 2012 to 31 December 2014; and  (ii) Options representing the remaining 2,000,000 Shares are exercisable from 1 April 2013 to 31 December 2014.
<b>Total:</b>		<b>4,300,000</b>		

The grant of such Options to the above directors has been approved by all INEDs in accordance with the Listing Rules and the rules governing the share option scheme of the Company.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 4 April 2011

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