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中國水務地產集團有限公司
CHINA WATER PROPERTY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2349)

DELAY IN DESPATCH OF CIRCULAR

As additional time is required to finalise the information contained in the Circular, the Company expects that the despatch of the Circular will be delayed from 15 May 2012 to on or before 31 May 2012.

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 24 April 2012 (the “**Announcement**”) in relation to, inter alia, the Disposal, which constitutes a discloseable and connected transaction on the part of the Company under Chapter 14 of the Listing Rules. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, it is expected that the circular (the “**Circular**”) containing, among other things, further details of the Disposal and a notice convening the EGM to approve the Disposal is to be despatched to the Shareholders on or before 15 May 2012. As additional time is required to finalise the information contained in the Circular, the Company expects that the despatch of the Circular will be delayed from 15 May 2012 to on or before 31 May 2012.

By order of the Board
China Water Property Group Limited
Wang Wenxia

Vice Chairman and Chief Executive Officer

Hong Kong, 15 May 2012

As at the date of this announcement, the Board comprises Ms. Wang Wenxia (Vice Chairman and Chief Executive Officer) and Mr. Ren Qian as executive Directors, Mr. Duan Chuan Liang (Chairman) and Mr. Zhou Kun as non-executive Directors and Mr. Chan Pok Hiu, Mr. Wong Chi Ming and Mr. Wang Jian as independent non-executive Directors.