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**中國海外發展有限公司**

**CHINA OVERSEAS LAND & INVESTMENT LTD.**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 688)**

## **INSIDE INFORMATION**

### **PROPOSED SPIN-OFF AND SEPARATE LISTING OF CHINA OVERSEAS PROPERTY HOLDINGS LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

The Company has decided to proceed with the proposed spin-off and separate listing of its property management business by way of introduction which will be implemented by means of a distribution in specie by the Company of all of its shares in China Overseas Property Holdings Limited (“COPL”) to the Shareholders.

On 6 July 2015, COPL submitted an application to the Stock Exchange for the listing by way of introduction of, and permission to deal in, COPL Shares on the Main Board of the Stock Exchange. A redacted form of the application proof of COPL’s listing document is expected to be available for viewing and downloading on the Stock Exchange’s website from 6 July 2015.

## 1. INTRODUCTION

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Practice Note 15 of the Listing Rules.

Reference is made to the announcement of China Overseas Land & Investment Limited (the “**Company**”) dated 18 May 2015 in relation to a possible spin-off and separate listing of its property management business by way of introduction to be implemented by means of a distribution in specie by the Company of the shares of the spun-off entity to the shareholders of the Company (the “**Proposed Spin-off**”).

## 2. PROPOSED SPIN-OFF

The board of directors (the “**Board**”) of the Company announces that the Company has decided to proceed with the Proposed Spin-off. The Company has made an application to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Practice Note 15 of the Listing Rules for approval of the Proposed Spin-off and has received written confirmation from the Stock Exchange that it may proceed with the Proposed Spin-off.

## 3. LISTING APPLICATION AND APPLICATION PROOF

On 6 July 2015, COPL submitted a listing application form (Form A1) to the Stock Exchange to apply for the listing by way of introduction of, and permission to deal in, the shares of COPL (“**COPL Shares**”) on the Main Board of the Stock Exchange.

A redacted form of the application proof of COPL’s listing document (the “**Application Proof**”) is expected to be available for viewing and downloading on the Stock Exchange’s website at <http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm> from 6 July 2015. The Application Proof contains, among other things, certain business and financial information relating to COPL.

**Shareholders of the Company (the “Shareholders”) should note that the Application Proof is in draft form and the information contained in it is subject to change which can be material. The Company does not have any obligation or liability whatsoever in relation to the Application Proof.**

#### 4. ASSURED ENTITLEMENT

In having due regard to the interests of the Shareholders, the Company will provide the Shareholders with an assured *pro rata* entitlement to the entire issued share capital of COPL by way of a distribution in specie by the Company of COPL Shares. On completion of the Proposed Spin-off, the Shareholders will hold the same level of interest in the underlying business of COPL as immediately before the Proposed Spin-off. There will be no new offering of COPL Shares to the public. Details of such assured entitlement have not yet been finalised.

#### 5. PROPOSED SPIN-OFF AND CHAPTER 14 OF THE LISTING RULES

Following completion of the Proposed Spin-off, the Company will not retain any interest in the issued share capital of COPL and COPL will no longer be a subsidiary of the Company. As the Proposed Spin-off will be implemented by way of distribution in specie of COPL Shares by the Company alone, the Proposed Spin-off will not constitute a transaction for the Company under Chapter 14 of the Listing Rules and accordingly, announcement or shareholders' approval requirements for the Proposed Spin-off will not be required.

#### 6. GENERAL

**The listing of COPL Shares pursuant to the Proposed Spin-off is subject to, among other things, the approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, COPL Shares on the Main Board of the Stock Exchange and the final decisions of the Board and the board of COPL. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the proposed distribution in specie of COPL Shares will not be made. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

Further announcements will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

By order of the Board  
**China Overseas Land & Investment Limited**  
**Hao Jian Min**  
*Chairman and Chief Executive Officer*

Hong Kong, 6 July 2015

*As at the date of this announcement, Messrs. Hao Jian Min (Chairman and Chief Executive Officer), Xiao Xiao (Vice Chairman), Chen Yi, Luo Liang, Nip Yun Wing, Guo Yong and Kan Hongbo are the executive directors; Mr. Zheng Xuexuan is the non-executive director; and Messrs. Lam Kwong Siu, Wong Ying Ho, Kennedy, Li Man Bun, Brian David and Madam Fan Hsu Lai Tai, Rita are the independent non-executive directors of the Company.*