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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)

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

**DECLARATION OF THE CONDITIONAL
DISTRIBUTION IN SPECIE**

BOOK CLOSURE DATE AND RECORD DATE

**EXPECTED TIMETABLE FOR THE LISTING BY WAY OF
INTRODUCTION OF THE COPL SHARES**

ISSUE OF THE LISTING DOCUMENT OF COPL

**ARRANGEMENTS RELATING TO THE SALE OF ODD LOTS
OF THE COPL SHARES**

Reference is made to the announcements of the Company dated 18 May 2015, 6 July 2015 and 25 September 2015 in respect of the Proposed Spin-off and separate listing of the COPL Shares by way of introduction to be implemented by means of a distribution in specie by the Company of the COPL Shares to the Shareholders.

On 9 October 2015, the Board declared a conditional distribution in specie of all of the issued share capital of COPL to the registered holders of the Shares whose names appear on the register of members of the Company on Tuesday, 20 October 2015.

The Conditional Distribution is conditional on the Listing Committee of the Stock Exchange granting approval for the listing by way of introduction of, and permission to deal in, the COPL Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to the completion of the Proposed Spin-off. If this condition is not satisfied, the Conditional Distribution will not be made and the Proposed Spin-off will not take place.

As indicated in the Company's announcement dated 25 September 2015, the Book Closure Date and the Record Date will be on Tuesday, 20 October 2015, during which no transfer of Shares will be effected. In order to qualify for entitlement to the Conditional Distribution, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 19 October 2015.

The Listing Document in relation to the Proposed Spin-off to be issued by COPL on 14 October 2015 will be dispatched to the Shareholders (subject to any legal restrictions under the laws of the relevant jurisdictions where they are located or resident and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions). It will also be available on the Stock Exchange's website at www.hkexnews.hk, on COPL's website at www.copl.com.hk and on the Company's website at www.coli.com.hk. Copies of the Listing Document will also be available at the offices of the joint sponsors of the proposed listing of COPL, details of which shall be announced by COPL on 14 October 2015.

The listing of the 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, the COPL Shares on the Main Board of the Stock Exchange and the final decisions of the Board and the COPL Board. 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 Conditional Distribution will not be made. Shareholders of the Company and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

INTRODUCTION

Reference is made to the announcements of the Company dated 18 May 2015, 6 July 2015 and 25 September 2015 in respect of the proposed spin-off and separate listing of the COPL Shares by way of introduction to be implemented by means of a distribution in specie by the Company of the COPL Shares to the Shareholders (the “**Proposed Spin-off**”).

DECLARATION OF THE CONDITIONAL DISTRIBUTION IN SPECIE

On 9 October 2015, the Board declared a conditional distribution in specie of all of the issued share capital of COPL to the registered holders of the Shares whose names appear on the register of members of the Company on Tuesday, 20 October 2015.

Condition to the Conditional Distribution

The Conditional Distribution is conditional on the Listing Committee of the Stock Exchange granting approval for the listing by way of introduction of, and permission to deal in, the COPL Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to the completion of the Proposed Spin-off. If this condition is not satisfied, the Conditional Distribution will not be made and the Proposed Spin-off will not take place.

Entitlement of Qualifying Shareholders

If the Conditional Distribution becomes unconditional, it will be satisfied wholly by way of a distribution in specie to the Shareholders whose names appeared on the register of members of the Company on Tuesday, 20 October 2015 (i.e. the Qualifying Shareholders) of an aggregate of 3,286,860,460 COPL Shares, representing the entire issued share capital of COPL, in proportion to their shareholdings in the Company on Tuesday, 20 October 2015 (i.e. the Record Date). Pursuant to the Conditional Distribution, the Qualifying Shareholders will be entitled to one COPL Share for every three Shares held as at the Record Date.

Fractional entitlements of Qualifying Shareholders to the COPL Shares under the Conditional Distribution will be disregarded and will instead be aggregated and sold by the Company on the market and the aggregate proceeds of such sale (net of expenses and taxes) will be retained for the benefit of the Company.

Non-Qualifying Shareholders

The Non-Qualifying Shareholders will be entitled to the Conditional Distribution but will not receive the COPL Shares. Instead, the COPL Shares which the Non-Qualifying Shareholders would otherwise receive pursuant to the Conditional

Distribution will be sold by the Company on their behalf on the market as soon as reasonably practicable following the commencement of dealings in the COPL Shares on the Stock Exchange. The aggregate proceeds of such sale (net of expenses and taxes) will be paid to the relevant Non-Qualifying Shareholders (in proportion to their shareholdings in the Company as at the Record Date) in Hong Kong dollars in full satisfaction of the relevant COPL Shares which they would otherwise receive pursuant to Conditional Distribution, provided that if the amount that a Non-Qualifying Shareholder would be entitled to receive is less than HK\$50, such sum will be retained for the benefit of the Company.

The Board and the COPL Board do not propose to distribute the COPL Shares to the Non-Qualifying Shareholders in Canada and the United States as part of the Conditional Distribution. By reference to the register of members of the Company as at 9 October 2015, the Excluded Jurisdictions would include Canada and the United States. If the Excluded Jurisdictions turn out to be different, the Company will announce, after the Record Date, the Excluded Jurisdictions. Such announcement, if any, is expected to be made on Friday, 23 October 2015.

Please refer to the Listing Document for further details in respect of the Non-Qualifying Shareholders. The availability of the Listing Document is set out in the paragraph headed “Issue of the Listing Document of COPL” below.

The PRC Stock Connect Investors

According to the “CCASS Shareholding Search” available on the Stock Exchange’s website (www.hkexnews.hk), as at 8 October 2015, ChinaClear held 2,523,000 Shares, representing approximately 0.03% of the total issued Shares. ChinaClear is a CCASS Participant with the HKSCC Nominees Limited.

The Board and the COPL Board have made the relevant enquiries and have been advised by the PRC legal adviser that the PRC Stock Connect Investors may receive the COPL Shares pursuant to the Conditional Distribution through ChinaClear. In addition, according to the PRC legal adviser and the Frequently Asked Questions Series 29 regarding Shanghai-Hong Kong Stock Connect, the PRC Stock Connect Investors (or the relevant ChinaClear participants, as the case may be) whose stock accounts in ChinaClear are credited with the COPL Shares may only sell them on the Stock Exchange under Shanghai-Hong Kong Stock Connect but may not purchase the COPL Shares as the COPL Shares are not eligible securities under the Shanghai-Hong Kong Stock Connect.

PRC Stock Connect Investors should seek advice from their intermediary (including broker, custodian, nominee or ChinaClear participant) and/or other professional advisers for details of the logistical arrangements as required by ChinaClear.

BOOK CLOSURE DATE AND RECORD DATE

As indicated in the Company's announcement dated 25 September 2015, the Book Closure Date and the Record Date will be on Tuesday, 20 October 2015, during which no transfer of Shares will be effected. In order to qualify for entitlement to the Conditional Distribution, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 19 October 2015.

EXPECTED TIMETABLE FOR THE LISTING BY WAY OF INTRODUCTION OF THE COPL SHARES

The expected timetable for the listing by way of introduction of the COPL Shares is set out as follows:

Last day of dealings in the Shares on a cum entitlement basis	Thursday, 15 October 2015
First day of dealings in the Shares on an ex entitlement basis	Friday, 16 October 2015
Latest time for lodging transfers of the Shares to qualify for entitlement to the Conditional Distribution	4:30 p.m. on Monday, 19 October 2015
Book Closure Date and Record Date	Tuesday, 20 October 2015
Register of members of the Company re-open on	Thursday, 22 October 2015
Dealings in the COPL Shares on the Stock Exchange are expected to commence at	9:00 a.m. on Friday, 23 October 2015
Payment to the Non-Qualifying Shareholders of the net proceeds of the sale of the COPL Shares which they would otherwise receive pursuant to the Conditional Distribution on or around	Friday, 20 November 2015

Note: Wednesday, 21 October 2015 is a public holiday in Hong Kong.

A more detailed expected timetable is set out in the Listing Document.

ISSUE OF THE LISTING DOCUMENT OF COPL

The Listing Document in relation to the Proposed Spin-off to be issued by COPL on 14 October 2015 will be dispatched to the Shareholders (subject to any legal restrictions under the laws of the relevant jurisdictions where they are located or resident and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions). It will also be available on the Stock Exchange's website at www.hkexnews.hk, on COPL's website at www.copl.com.hk and on the Company's website at www.coli.com.hk. Copies of the Listing Document will also be available at the offices of the joint sponsors of the proposed listing of COPL, details of which shall be announced by COPL on 14 October 2015.

ARRANGEMENTS RELATING TO THE SALE OF ODD LOTS OF THE COPL SHARES

COPL Shareholders who wish to sell their odd lots of the COPL Shares received under the Conditional Distribution should contact their own broker.

In addition, the Company has appointed The Hongkong and Shanghai Banking Corporation Limited (the "**Odd Lot Trader**") to provide, on a best efforts basis, a service to match the sale and purchase of odd lots of the COPL Shares (the "**Matching Service**") during the period of 60 days commencing from (and including) the Listing Date (the "**Matching Period**").

The provision of the Matching Service to any holder of the COPL Shares received under the Conditional Distribution is subject to satisfactory completion of the Odd Lot Trader's requisite account opening procedures if such COPL Shareholder does not have an existing equities trading account with the Odd Lot Trader. Any COPL Shareholder wishing to make use of the Matching Service during the Matching Period may contact Mr. Roy Chan of The Hongkong and Shanghai Banking Corporation Limited at Level 18, 1 Queen's Road Central, Central, Hong Kong (telephone: (852) 2822 1643) during such period.

Holders of the COPL Shares received under the Conditional Distribution should note that the successful matching of odd lots of the COPL Shares referred to above is not guaranteed and that in the event of successful matching, the relevant COPL Shareholder will be charged the Odd Lot Trader's standard brokerage fees. COPL Shareholders are advised to consult their own professional advisers if they are in doubt about any of these arrangements.

GENERAL

The listing of the 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, the COPL Shares on the Main Board of the Stock Exchange and the final decisions of the Board and the COPL Board. 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 Conditional Distribution will not be made. Shareholders of the Company and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

DEFINITIONS

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

“Beneficial Shareholder”	a beneficial owner of the Shares whose Shares are registered in the name of a Registered Shareholder;
“Board”	the board of Directors;
“Book Closure Date”	Tuesday, 20 October 2015, being the date on which the register of members of the Company will be closed for determining the entitlement of the Shareholders to the Conditional Distribution;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited;
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant;
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant;
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation;
“CCASS Participant”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant;

“ChinaClear”	China Securities Depository and Clearing Corporation Limited;
“Company”	China Overseas Land & Investment Limited, a company incorporated in Hong Kong with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (stock code: 688);
“Conditional Distribution”	the conditional special interim dividend declared by the Company on 9 October 2015, to be satisfied by way of a distribution in specie of an aggregate of 3,286,860,460 COPL Shares to the Qualifying Shareholders, subject to the satisfaction of the conditions described in the paragraph headed “Condition to the Conditional Distribution” in this announcement;
“COPL”	China Overseas Property Holdings Limited (中海物業集團有限公司) (formerly known as China Overseas Management Services (International) Limited (中國海外管理服務(國際)有限公司)), a company incorporated as an exempted company in the Cayman Islands on 26 June 2006;
“COPL Board”	the board of directors of COPL;
“COPL Shareholders”	holders of the COPL Shares;
“COPL Shares”	ordinary shares in the issued share capital of COPL;
“Director(s)”	the director(s) of the Company;
“Excluded Jurisdiction(s)”	those jurisdictions outside Hong Kong in respect of which the Board and the COPL Board have determined that it is necessary or expedient not to distribute the COPL Shares to the Shareholders or the Beneficial Shareholders located or resident in those jurisdictions pursuant to the Conditional Distribution, on account of either the legal restrictions under the applicable laws of such jurisdictions and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions. By reference to the register of members of the Company as at 9 October 2015, the Excluded Jurisdictions would include Canada and the United States;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Date”	the date on which the COPL Shares are first listed and from which dealings in the COPL Shares first commence on the Main Board of the Stock Exchange, expected to be on 23 October 2015;
“Listing Document”	the Listing Document in relation to the Proposed Spin-off to be issued by COPL on 14 October 2015;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the People’s Republic of China;
“Non-Qualifying Shareholders”	those Overseas Shareholders and other persons who will not receive the COPL Shares pursuant to the Conditional Distribution where the Board and the COPL Board consider it necessary or expedient to exclude them from receiving the COPL Shares on account either because of the legal restrictions under the laws of the relevant jurisdictions where they are located or resident and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions, but will receive the net proceeds of the sale of the relevant COPL Shares which they would otherwise receive pursuant to the Conditional Distribution if they were Qualifying Shareholders in full satisfaction of such relevant COPL Shares;
“Overseas Shareholder”	a Shareholder whose address, as shown on the register of members of the Company as at the Record Date, is in any jurisdiction other than Hong Kong;
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau and Taiwan;
“PRC Stock Connect Investor(s)”	the PRC southbound trading investor(s) through Shanghai-Hong Kong Stock Connect who hold the Shares through ChinaClear as nominee;

“Qualifying Shareholders”	the Shareholders whose names appeared on the register of members of the Company as at the Record Date;
“Record Date”	Tuesday, 20 October 2015, being the record date for determining the entitlement of the Shareholders to the Conditional Distribution;
“Registered Shareholder”	in respect of a Beneficial Shareholder, any nominee, trustee, depositary or any other authorised custodian or third party whose name is entered in the register of members of the Company as the holder of the Shares in which the Beneficial Shareholder is beneficially interested;
“Shareholders”	holders of the Shares;
“Shares”	ordinary shares in the issued share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

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

Hong Kong, 9 October 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, Li Man Bun, Brian David and Madam Fan Hsu Lai Tai, Rita are the independent non-executive directors of the Company.