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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)

CLARIFICATION ANNOUNCEMENT

**POSSIBLE VOLUNTARY UNCONDITIONAL CASH OFFER FOR SHARES OF
SHELL ELECTRIC MFG. (HOLDINGS) COMPANY LIMITED
BY J.P. MORGAN ON BEHALF OF
CHINA OVERSEAS LAND & INVESTMENT LIMITED
OR ONE OR MORE OF ITS WHOLLY-OWNED SUBSIDIARIES**

Reference is made to the announcement dated 29 September 2009 (the “**Joint Announcement**”) jointly issued by China Overseas Land & Investment Limited (the “**Company**”), Shell Electric Mfg. (Holdings) Company Limited and Red Dynasty Investments Limited. Capitalised terms used in this announcement shall bear the same meanings as those defined in the Joint Announcement unless the context requires otherwise.

On 4 November 2009, it was reported in various newspapers, including Hong Kong Economic Journal, Wenweipo and Sing Pao, that the Chairman of the Company, Mr. Kong Qingping, had stated that there is currently no intention to raise the offer price for the COLI Offer. The board of directors of the Company confirms that the statement was not intended to be a “no increase statement” in relation to the COLI Offer for the purposes of Rule 18.3 of the Takeovers Code. The Company withdraws the statement for the purposes of Rule 18.3 of the Takeovers Code.

As the COLI Offer will only be made after Completion, which is subject to a number of conditions as summarised under the paragraph headed “Conditions Precedent” under section D headed “Subscription Agreement” in the Joint Announcement, the COLI Offer may or may not proceed and, as such, is a possibility only. Investors and Shareholders are therefore urged to exercise caution when dealing in the Shares.

By Order of the Board
China Overseas Land & Investment Ltd.
Kong Qingping
Chairman

Hong Kong, 4 November 2009

As at the date of this announcement, Messrs. Kong Qingping (Chairman), Hao Jian Min (Vice Chairman and Chief Executive Officer), Xiao Xiao (Vice Chairman), Chen Bin, Dong Daping, Nip Yun Wing, Luo Liang and Lin Xiaofeng are executive directors of the Company; Mr. Wu Jianbin (Vice Chairman) is the non-executive director of the Company; and Messrs. Li Kwok Po, David, Lam Kwong Siu, Wong Ying Ho, Kennedy and Madam Fan Hsu Lai Tai, Rita are the independent non-executive directors of the Company.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.