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**CHINA OVERSEAS LAND &
INVESTMENT LIMITED**
中國海外發展有限公司


*(Incorporated in Hong Kong with limited liability
under the Companies Ordinance)*
(Stock code: 688)

Financial adviser to China Overseas
Land & Investment Limited
J.P.Morgan



**SHELL ELECTRIC MFG. (HOLDINGS)
COMPANY LIMITED**
蜆壳電器工業(集團)有限公司

*(Incorporated in Hong Kong with limited liability
under the Companies Ordinance)*
(Stock code: 81)

Financial adviser to Shell Electric Mfg.
(Holdings) Company Limited
 SOMERLEY LIMITED

JOINT ANNOUNCEMENT

**EXTENSION OF LONG STOP DATE
OF THE SUBSCRIPTION AGREEMENT**

Reference is made to the joint announcement issued by China Overseas Land & Investment Limited (“COLI”), Shell Electric Mfg. (Holdings) Company Limited (the “**Company**”) and Red Dynasty Investments Limited dated 29th September, 2009, the circular of the Company dated 8th December, 2009 (the “**Circular**”) and the announcements of the Company dated 13th January, 2010 and 25th January, 2010. Unless otherwise defined, the capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the terms of the Subscription Agreement, the parties to the Subscription Agreement shall use their best endeavour to procure fulfilment of all of the conditions precedent to Completion set out therein (the “**Conditions Precedent**”) by 5:00 p.m. on 2nd February, 2010 or such later date (the “**Long Stop Date**”) as may be agreed by the parties to the Subscription Agreement.

As additional time is required for the fulfilment of certain of the Conditions Precedent, including but not limited to, the registration of the court order by the Register of Companies in Hong Kong for the completion of the Capital Reorganisation, COLI, the Company and Mr. Billy Yung entered into a supplemental deed on 2nd February, 2010 (the “**Supplemental Deed**”) to extend the Long Stop Date to 10th February, 2010. If any of the Conditions Precedent is not fulfilled or waived by COLI by 4:00 p.m. on 10th February, 2010 or such later date as may be agreed by the parties to the Subscription Agreement, COLI may in its absolute discretion either (a) to proceed with completion of the Subscription Agreement (provided that those Conditions Precedent cannot be waived have been fulfilled) or (b) not to proceed with completion of the Subscription Agreement and the Subscription Agreement shall lapse and be terminated.

In the Supplemental Deed, Mr. Billy Yung has agreed to procure the Privateco Group, for a period of 6 years from the Completion Date, to provide COLI or the Company (where appropriate) within 14 days (or such other period as agreed by the parties) upon receiving written request from COLI or the Company, with the records of the Distributed Businesses for the purpose of allowing the Company to satisfy any audit, financial, taxation or legal requirements or any requirements from governmental or regulatory bodies.

In the Supplemental Deed:

- (i) COLI has confirmed that the Condition Precedent (f) as set out in the sub-section headed “Conditions precedent” under the section headed “D. Subscription Agreement” in the Circular, which states that “COLI is satisfied with the result of the due diligence conducted after the date of the Subscription Agreement on the Remaining Group and the Remaining Business”, has been fulfilled;
- (ii) COLI has also confirmed that the Condition Precedent (h) as set out in the sub-section headed “Conditions precedent” under the section headed “D. Subscription Agreement” in the Circular, which states that “all parties to the Subscription Agreement having agreed to the arrangement or solution in respect of the following matters: (i) the 30% equity interest in the Remaining Business directly and indirectly held by Assure Win and the actual economic interests thereof; and (ii) the Management Options”, has been fulfilled; and
- (iii) the Company and Mr. Billy Yung have confirmed that the Conditions Precedent (b)(i) and (c) as set out in the sub-section headed “Conditions precedent” under the section headed “D. Subscription Agreement” in the Circular regarding, respectively, the obtaining of the shareholders’ approval at the EGM in respect of the Group Restructuring and the Capital Reorganisation and the granting by the Stock Exchange of the listing of and permission to deal in the Subscription Shares have been fulfilled.

Terms of the Subscription Agreement shall remain unchanged and continue to be in force and effect in all respects unless amended or supplemented by the Supplemental Deed.

WARNING: THE DISTRIBUTION IN SPECIE IS SUBJECT TO, AMONG OTHER THINGS, THE FULFILLMENT OR WAIVER OF CERTAIN CONDITIONS TO COMPLETION OF THE SUBSCRIPTION AGREEMENT. AS SUCH, THE DISTRIBUTION IN SPECIE MAY OR MAY NOT PROCEED AND IS A POSSIBILITY ONLY. ALSO, AS THE PRIVATECO OFFER AND THE COLI OFFER WILL ONLY BE MADE AFTER COMPLETION, WHICH IS SUBJECT TO A NUMBER OF CONDITIONS, EACH OF THE PRIVATECO OFFER AND THE COLI OFFER MAY OR MAY NOT PROCEED AND, AS SUCH, ARE POSSIBILITIES ONLY. INVESTORS AND SHAREHOLDERS ARE THEREFORE URGED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES.

By Order of the board of
**CHINA OVERSEAS LAND &
INVESTMENT LIMITED**
Kong Qingping
Chairman

By Order of the board of
**SHELL ELECTRIC MFG. (HOLDINGS)
COMPANY LIMITED**
Billy K Yung
Group Chairman and Chief Executive

Hong Kong, 2nd February, 2010

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 COLI; Mr. Wu Jianbin (Vice Chairman) is the non-executive director of COLI; 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 COLI.

The directors of COLI jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) 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.

As at the date of this announcement, the Board comprises eight Directors, of which four are executive Directors, namely Mr. Billy K YUNG, Madam YUNG HO Wun Ching, Mr. LEUNG Chun Wah and Mr. Eddie HURIP; one non-executive Director, being Mr. Simon YUNG Kwok Choi, and three independent non-executive Directors, namely Mr. Peter WONG Chung On, Mr. Peter LAM and Mr. Lawrence LEUNG Man Chiu.

The Directors (except for Mr. Simon YUNG Kwok Choi who is not contactable by the Company) jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to COLI) 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.