

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 CHANGE OF AUDITOR

This announcement is made by the board of directors (the **“Board”**) of China Overseas Land & Investment Limited (the **“Company”**) in pursuance of Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The relevant regulations issued by the Ministry of Finance of the People’s Republic of China and the State-owned Assets Supervision and Administration Commission of the State Council regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the years of audit services that an accounting firm can continuously provide to a state-owned enterprise. The Company is an indirect subsidiary of China State Construction Engineering Corporation Limited which is a state-owned enterprise, and since the number of years that the Company has continuously engaged its existing auditor, Deloitte Touche Tohmatsu (**“Deloitte”**), has exceeded the prescribed time limit, Deloitte will retire as the auditor of the Company with effect from the close of the forthcoming annual general meeting of the Company (the **“AGM”**) to be held on 30 May 2012 and will not be re-appointed. On 15 March 2012, the Board resolved, with the recommendation from the Audit Committee of the Company, to propose the appointment of PricewaterhouseCoopers as the new auditor of the Company following the above-mentioned retirement of Deloitte and such proposed appointment is subject to the approval of the shareholders of the Company at the AGM.

The Company has received a confirmation letter from Deloitte today confirming that there are no matters connected with its retirement that need to be brought to the attention of holders of securities of the Company. The Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of holders of securities of the Company.

The Board would like to express its sincere appreciation to Deloitte for their professional services and advice to the Company for the past years.

This announcement is available for viewing on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.coli.com.hk.

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

Hong Kong, 15 March 2012

As at the date of this announcement, Messrs. Kong Qingping (Chairman), Hao Jian Min (Vice Chairman and Chief Executive Officer), Xiao Xiao (Vice Chairman), Dong Daping, Nip Yun Wing, Luo Liang and Lin Xiaofeng are the executive directors; Messrs. Wu Jianbin (Vice Chairman), Zheng Xuexuan and Chen Bin are the non-executive directors; 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.