

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



*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code : 688)**



*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code : 3311)**

## **JOINT ANNOUNCEMENT CHANGE OF INTERMEDIATE CONTROLLING SHAREHOLDER**

COLI and CSCI were informed by CSCEC that on 17 December 2007, CSCEC transferred its 100% interest in COHL, the immediate Controlling Shareholder of both COLI and CSCI, to NewCo. Upon completion of the Reorganisation, NewCo has replaced CSCEC as the sole shareholder of COHL, and CSCEC holds 94% of the interest in NewCo.

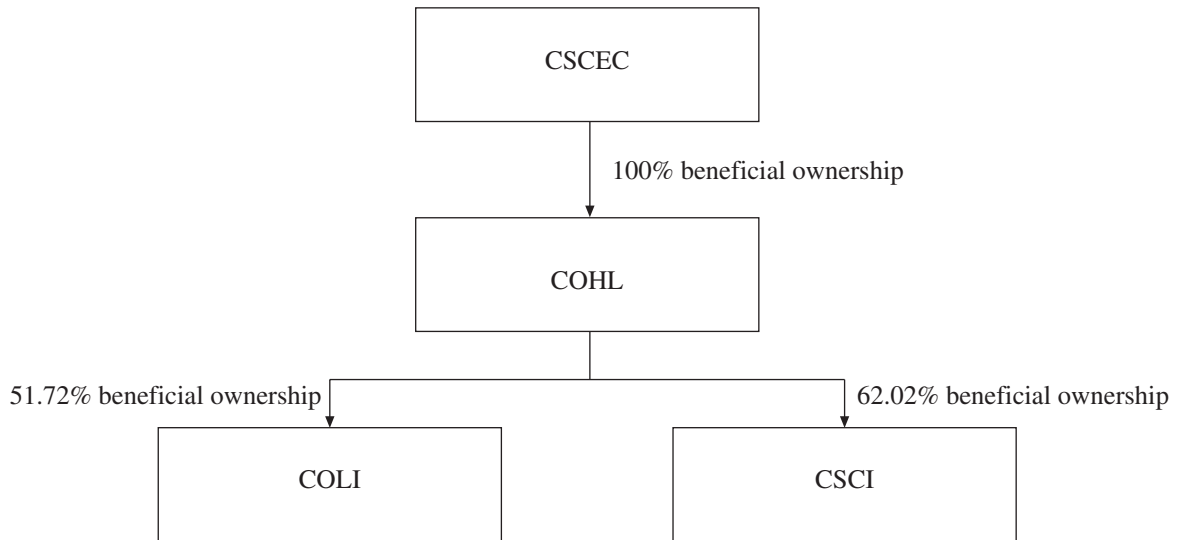
The Executive granted a waiver to NewCo and the parties acting in concert with it regarding the making of a general offer pursuant to Rule 26.1 of the Takeovers Code in respect of the COLI Shares and CSCI Shares as a result of the Reorganisation.

### **REORGANISATION**

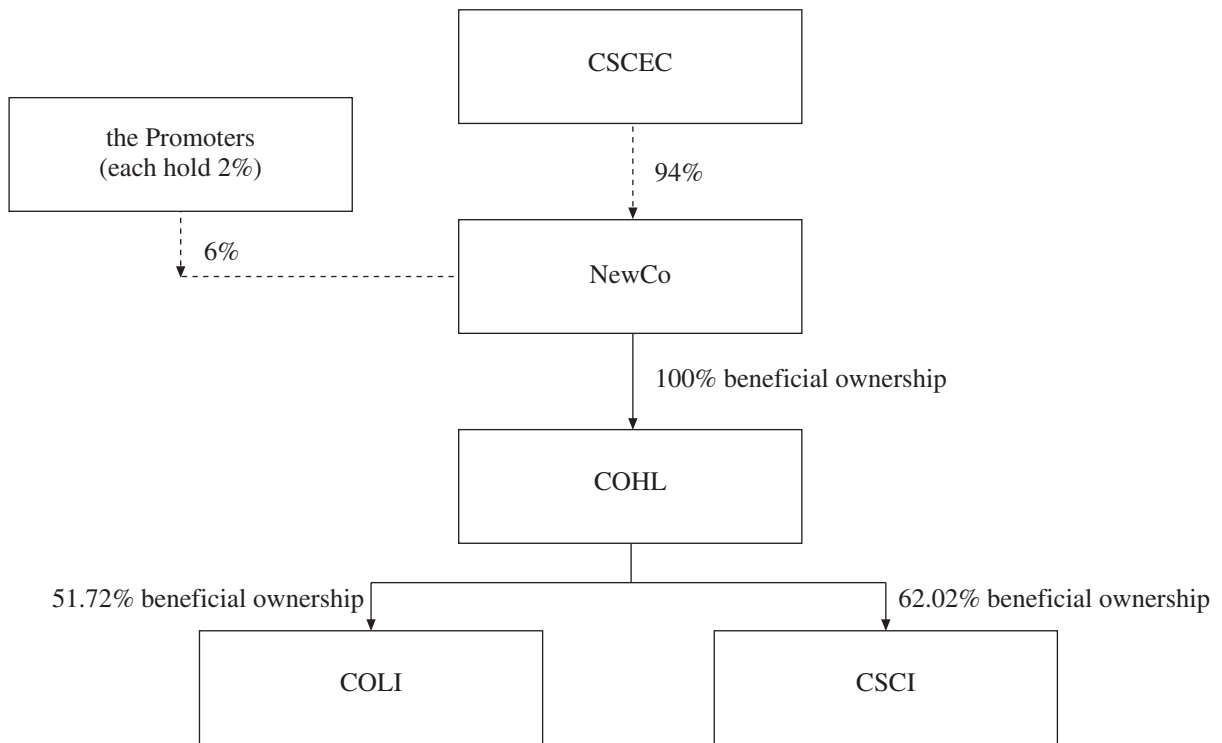
COLI and CSCI were informed by CSCEC that on 17 December 2007, CSCEC transferred its 100% interest in COHL, the immediate Controlling Shareholder of both COLI and CSCI, to NewCo. Upon completion of the Reorganisation, NewCo has replaced CSCEC as the sole shareholder of COHL, and CSCEC holds 94% of the interest in NewCo.

The following diagrams set out the simplified group structure in respect of the ownership and control of COLI and CSCI immediately before and after the Reorganisation.

**Shareholding structure immediately before the Reorganisation**



**Shareholding structure immediately after the Reorganisation**



The Executive granted a waiver to NewCo and the parties acting in concert with it regarding the making of a general offer pursuant to Rule 26.1 of the Takeovers Code in respect of the COLI Shares and CSCI Shares as a result of the Reorganisation.

## DEFINITIONS

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

“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong and a substantial shareholder of both COLI and CSCI
“COLI”	China Overseas Land & Investment Limited, a company incorporated in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange
“COLI Share(s)”	share(s) of HK\$0.10 each in the capital of COLI
“CSCI”	China State Construction International Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“CSCI Share(s)”	share(s) of HK\$0.10 each in the capital of CSCI
“Controlling Shareholder”	has the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange
“CSCEC”	中國建築工程總公司 (China State Construction Engineering Corporation), a state-owned corporation organised and existing under the laws of the PRC, being the ultimate Controlling Shareholder of both COLI and CSCI
“Executive”	has the meaning ascribed to it under the Takeovers Code
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“NewCo”	中國建築股份有限公司 (China State Construction & Engineering Corporation Limited), a new joint stock company jointly established by CSCEC as the principal promoter, and the Promoters, which is held as to 94% by CSCEC, and 6% by the Promoters (each hold 2%)
“PRC”	the People’s Republic of China

“Promoters”	中國石油天然氣集團公司 (China National Petroleum Corporation), 寶鋼集團有限公司 (Baosteel Group Corporation) and 中國中化集團公司 (Sinochem Corporation)
“Reorganisation”	the transfer from CSCEC of its 100% interest in COHL to NewCo
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers

By order of the board  
**China Overseas Land & Investment Ltd.**  
**Kong Qingping**  
*Chairman*

By order of the board  
**China State Construction International Holdings Limited**  
**Kong Qingping**  
*Chairman and Non-executive Director*

Hong Kong, 18 December 2007

*The directors of COLI jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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 relation to COLI misleading.*

*The directors of CSCI jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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 relation to CSCI misleading.*

*As at the date of this announcement, the board of Directors of COLI comprises Mr. Kong Qingping (Chairman), Mr. Hao Jian Min (Vice Chairman and Chief Executive Officer), Mr. Xiao Xiao (Vice Chairman), Mr. Wu Jianbin, Mr. Chen Bin, Mr. Zhu Yijian, Mr. Luo Liang and Mr. Wang Man Kwan, Paul as Executive Directors; and Dr. Li Kwok Po, David, Mr. Lam Kwong Siu and Dr. Wong Ying Ho, Kennedy as Independent Non-executive Directors.*

*As at the date of this announcement, the board of Directors of CSCI comprises Mr. Kong Qingping (Chairman and Non-executive Director); Mr. Zhou Yong (Vice-chairman and Chief Executive Officer), Mr. Yip Chung Nam, Mr. Fu He, Mr. Zhou Hancheng and Mr. Cheong Chit Sun as Executive Directors; Dr. Raymond Ho Chung Tai, Mr. Adrian David Li Man Kiu, Mr. Raymond Leung Hai Ming and Mr. Lee Shing See as Independent Non-executive Directors.*