



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)

UNUSUAL PRICE MOVEMENT

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

We have noted the recent movement in the price of the shares of the Company on 20 October 2008 and wish to state that we are not aware of any reasons for such movement.

The Company announced on 18 September 2008 that it was in discussion with certain connected persons regarding possible disposals of the Company's certain non-core assets. The disposal of Value Idea Investments Limited as disclosed in the announcement of the Company dated 6 October 2008 is yet to complete, while the discussion of a possible disposal of the Company's certain other non-core assets to a connected person is now at the final stage.

Save as aforesaid, we can confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23, neither is the board of the directors of the Company (the “**Board**”) aware of any matter discloseable under the general obligation imposed by Rule 13.09, which is or may be of a price-sensitive nature.

Made by the order of China Overseas Land & Investment Limited, the Board of which individually and jointly accept responsibility for the accuracy of this statement.

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

Hong Kong, 20 October 2008

As at the date of this announcement, Messrs. Kong Qingping (Chairman), Hao Jian Min (Vice Chairman and Chief Executive Officer), Xiao Xiao (Vice Chairman), Wu Jianbin, Chen Bin, Zhu Yijian, Luo Liang and Wang Man Kwan, Paul are executive directors; and Messrs. Li Kwok Po, David, Lam Kwong Siu and Wong Ying Ho, Kennedy are the independent non-executive directors of the Company.