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)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

FINANCIAL HIGHLIGHTS

1. Turnover increased by 32.2% to HK$4.76 billion, with PRC Property Development business making up the greatest proportion and increased to about 87.0% of the turnover. Businesses in the PRC contributed 96.0% of the turnover.

2. Operating profits increased by 93.4% to HK$1.78 billion. Businesses in the PRC contributed 96.1% of the operating profits.

3. Profits attributable to shareholders increased by 60.2% to HK$1.37 billion. There was no provision write-back for Hong Kong properties during the period. There was a net increase in fair value of investment properties amounting to HK$180 million.

4. Basic earnings per share increased by 44.9% to HK19.2 cents.

5. Sale of properties in the PRC is another record high of HK$8.41 billion, an increase of 30.2% over that of last year. Sold area of over 925,000 sq.m. is also a record high and an increase of 21.1%.

6. PRC Property Development contributed HK$1.3 billion, an increase of 73.0% and making up about 73.1% of the operating profits HK$1.78 billion.

7. During the period, 9 parcels of land were newly acquired adding GFA 2.91 million sq.m. to our land for development. GFA of properties under development or to be developed in the near future increased by 40.7% to 17.66 million sq.m.

8. Net gearing decreased from 34.0% to 28.0% due to stronger equity base. At the end of June, we had cash on hand of about HK$4.49 billion, bank loans of about HK$7.24 billion and guaranteed notes payable of about HK$2.32 billion.

9. Subsequent to the period ended, the Company has proposed to issue 614.6 million bonus warrants to its shareholders on the basis of 1 warrant for every 12 shares held, at an initial subscription price of HK$12.5 per share for a term of one year starting from 28 August 2007(expected). Details of the proposal are set out in the circular dated 8th Aug, 2007 issued by the Company to its shareholders.

10. Taking into account the funding requirements of the Group and the good return of its property projects, interim dividend of HK5 cents per share was declared, an increase of 25%.

Sustainability Value-adding Harmony Win-win

The board of directors (the "**Board**") of China Overseas Land & Investment Limited (the "**Company**") hereby announces the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2007. The consolidated profit after tax attributable to equity shareholders of the Company amounted to HK$1.37 billion, representing an increase of 60.2% as compared to the corresponding period in 2006. The earnings per share is HK19.2 cents, representing an increase of 44.9% as compared to the corresponding period in 2006.

CONSOLIDATED INCOME STATEMENT

The unaudited consolidated results of the Group for the six months ended 30 June 2007 and the comparative figures for the corresponding period in 2006 are as follows:

		Six months ended 30 June	
		2007	2006
	Notes	***HK$'000***	*HK$'000*
Turnover	3	**4,759,655**	3,600,072
Cost of sales		**(2,684,483)**	(2,142,874)
Direct operating expenses		**(326,507)**	(329,300)
		1,748,665	1,127,898
Increase in fair value of investment properties		**240,000**	-
Other operating income		**163,063**	103,673
Selling and distribution costs		**(155,939)**	(101,202)
Administrative expenses		**(213,386)**	(208,910)
Operating profit		**1,782,403**	921,459
Share of (losses) profits of			
Associates		**(9,644)**	(4,867)
Jointly controlled entities		**189,032**	325,187
Finance costs		**(267,054)**	(173,759)
Profit before tax		**1,694,737**	1,068,020
Income tax expense	4	**(344,664)**	(260,842)
Profit for the year		**1,350,073**	807,178
Attributable to:			
Equity shareholders of the Company		**1,365,418**	852,377
Minority interests		**(15,345)**	(45,199)
		1,350,073	807,178
		HK cents	*HK cents*
EARNINGS PER SHARE	6		
Basic		**19.2**	13.3
Diluted		**18.8**	13.1

CONSOLIDATED BALANCE SHEET

	30 June 2007	31 December 2006
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Non-current Assets		
Investment properties	**2,474,580**	1,638,580
Property, plant and equipment	**1,622,584**	1,504,331
Prepaid lease payments for land	**109,573**	76,861
Investments in associates	**152,574**	141,288
Investments in jointly controlled entities	**1,912,525**	1,753,783
Investments in syndicated property project companies	**98,835**	143,895
Investments in infrastructure projects	**31,771**	127,891
Amounts due from associates	**177,031**	187,227
Amounts due from jointly controlled entities	**450,270**	439
Amounts due from syndicated property project companies	**554,855**	490,954
Other financial assets	**33,222**	33,720
Goodwill	**109,939**	64,525
	7,727,759	6,163,494
Current Assets		
Inventories	**20,158**	32,279
Stock of properties	**27,862,711**	22,486,481
Investments held-for-trading	**288,527**	362,563
Prepaid lease payments for land	**5,317**	3,674
Trade and other receivables	**2,255,505**	1,470,435
Deposits and prepayments	**1,306,402**	637,251
Amount due from an associate	**864,593**	857,662
Amounts due from infrastructure projects	**4,704**	20,240
Other financial assets	**3,442**	3,080
Tax prepaid	**29,783**	56,297
Asset held-for-sale	**101,916**	**-**
Bank balances and cash	**4,494,476**	3,760,165
	37,237,534	29,690,127
Current Liabilities		
Trade and other payables	**8,324,170**	5,367,520
Pre-sales deposits	**5,981,394**	3,503,362
Rental and other deposits	**733,006**	210,254
Amounts due to associates	**158,790**	154,356
Amounts due to jointly controlled entities	**810,253**	666,591
Tax liabilities	**664,662**	826,051
Bank loans - due within one year	**2,944,038**	673,431
	19,616,313	11,401,565
Net Current Assets	**17,621,221**	18,288,562
	25,348,980	24,452,056

	30 June 2007	31 December 2006
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Capital and Reserves		
Share capital	**728,972**	700,606
Share premium and reserves	**17,272,212**	14,748,839
Equity attributable to equity shareholders of the Company	**18,001,184**	15,449,445
Minority interests	**(542,683)**	(560,036)
Total Equity	**17,458,501**	14,889,409
Non-current Liabilities		
Bank loans **-** due after one year	**4,297,938**	6,047,000
Guaranteed notes payable	**2,324,938**	2,323,440
Amounts due to minority shareholders	**768,207**	781,020
Deferred tax liabilities	**499,396**	411,187
	7,890,479	9,562,647
	25,348,980	24,452,056

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2006.

In the current interim period, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2007.

HKAS 1 (Amendment)	Capital Disclosures[1]
HKFRS 7	Financial Instruments: Disclosures[1]
HK(IFRIC)－INT 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies[2]
HK(IFRIC)－INT 8	Scope of HKFRS 2[3]
HK(IFRIC)－INT 9	Reassessment of Embedded Derivatives[4]
HK(IFRIC)－INT 10	Interim Financial Reporting and Impairment[5]

1 Effective for annual periods beginning on or after 1 January 2007
2 Effective for annual periods beginning on or after 1 March 2006
3 Effective for annual periods beginning on or after 1 May 2006
4 Effective for annual periods beginning on or after 1 June 2006
5 Effective for annual periods beginning on or after 1 November 2006

The adoption of these new HKFRSs has had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognized.

The Group has not early applied the following new standards or interpretations that have been issued but are not yet effective.

HKAS 23 (Revised)	Borrowing Costs[1]
HKAS 8	Operating Segments[1]
HK(IFRIC)－INT 11	HKFRS 2: Group and Treasury Share Transactions[2]
HK(IFRIC)－INT 12	Service Concession Arrangments[3]

1 Effective for annual periods beginning on or after 1 January 2009
2 Effective for annual periods beginning on or after 1 March 2007
3 Effective for annual periods beginning on or after 1 January 2008

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

3. TURNOVER AND CONTRIBUTION

Turnover represents proceeds from sales of properties, property rentals, revenue from supply of heat and electricity, revenue from infrastructure project investments, real estate agency and management service fees and other operations.

Segment information about turnover and results are listed below:

Business Segments

Six months ended 30 June 2007

	Property development *HK$'000*	Property investment *HK$'000*	Infrastructure *HK$'000*	Other Operations *HK$'000*	Intragroup eliminations *HK$'000*	Consolidated *HK$'000*
TURNOVER						
External	4,203,879	59,060	11,097	485,619	-	4,759,655
Inter-segment	-	839	-	12,750	(13,589)	-
Total turnover	4,203,879	59,899	11,097	498,369	(13,589)	4,759,655
RESULTS						
Segment results	1,304,876	293,614	9,350	130,601	(42,246)	1,696,195
Interest and other income						155,905
Unallocated corporate expenses						(69,697)
						1,782,403
Share of profits (losses) of						
Associates	(9,644)	-	-	-	-	(9,644)
Jointly controlled entities	155,968	-	33,064	-	-	189,032
Finance costs						(267,054)
Profit before tax						1,694,737
Income tax expense						(344,664)
Profit for the period						1,350,073

Six months ended 30 June 2006

	Property development *HK$'000*	Property investment *HK$'000*	Infrastructure *HK$'000*	Other operations *HK$'000*	Intergroup eliminations *HK$'000*	Consolidated *HK$'000*
TURNOVER						
External	3,099,233	61,286	12,363	427,190	-	3,600,072
Inter-segment	-	604	-	47,870	(48,474)	-
Total turnover	3,099,233	61,890	12,363	475,060	(48,474)	3,600,072
RESULTS						
Segment results	771,236	57,832	8,636	83,401	(8,267)	912,838
Interest and other income						68,837
Unallocated corporate expenses						(60,216)
						921,459
Share of profits (losses) of						
Associates	(4,867)	-	-	-	-	(4,867)
Jointly controlled entities	307,440	-	17,747	-	-	325,187
Finance costs						(173,759)
Profit before tax						1,068,020
Income tax expense						(260,842)
Profit for the period						807,178

4. INCOME TAX EXPENSES

	Six months ended 30 June	
	2007	2006
	HK$'000	HK$'000
Hong Kong Profits Tax	**(1,124)**	5,525
PRC income tax	**299,223**	259,407
	298,099	264,932
Deferred tax		
Current year	68,306	(4,090)
Attributable to a change in PRC income tax rate	**(21,741)**	-
	46,565	(4,090)
	344,664	260,842

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profit for the period.

PRC income tax is calculated at the prevailing PRC tax rates on the estimated assessable profits for the period.

5. DIVIDENDS

The Board declared the payment of an interim dividend for 2007 of HK5 cents per share (2006: HK4 cents per share).

6. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period attributable to equity shareholders of the Company of HK$1,365,418,000 (2006: HK$852,377,000) and on the weighted average number of 7,105,296,000 (2006: 6,426,641,000) ordinary shares in issue during the period.

The calculation of the diluted earnings per share is based on the profit for the period attributable to equity shareholders of the Company of HK$1,365,418,000(2006: HK$852,377,000) and on the weighted average number of 7,278,886,000 (2006: 6,528,259,000) ordinary shares in issue and issuable after adjusting for the weighted average number of dilutive potential ordinary shares in respect of share options and bonus warrants granted of 37,545,000 (2006: 101,618,000) and 136,045,000 (2006: Nil) ordinary shares respectively on the assumption that all share options and bonus warrants were exercised during the period.

BUSINESS REVIEW

The world economy sustained steady growth in the first six months of 2007. The overall economic development of Hong Kong and Macau was good while that of the mainland China sustained rapid growth. The GDP of the mainland China increased by 11.5%, the amount of fixed investment increased by 25.9%, the amount of property investment increased by 28.5% and the Domestic Consumer Price Index ("CPI") increased by 3.2%, compared with the same period last year. During the period, the Chinese Government continued to launch a series of macro control measures to resolve the problem of over-investment in property development or too rapid increase in property price in certain cities. This was aimed at improving or executing policies in relation to financing, land supply and taxation of the property sector.

The Group continues to concentrate its efforts and resources in the development of the property business in mainland China and to strengthen further the nationwide expansion development strategy. Through the business networks spreading over 16 major cities on the mainland and also Hong Kong and Macau, the Group is able to balance the market risks while expanding rapidly its business. During the period under review, the Group held on the philosophy of "Excellent Integrity, Eternal and Excellent Products (「誠信卓越，精品永恆」)" and won numerous prizes for the projects developed. Furthermore, backing on its strong brand name and marketing capability, the Group strives to expedite its sales while maintaining a relatively high profit margin, thus confirming the leading status of the Group in the China real estate market.

The business performance of the Group for the first half of year 2007 was excellent. The profit attributable to shareholders was increased sharply by 60.2% to a record high of HK$1.37 billion, thus enhancing the value for the shareholders of the Company.

For the six months ended 30th June 2007, the total turnover of the Group was HK$4.76 billion, representing an increase of 32.2% as compared to the corresponding period last year. The turnover of the Group's property development business in the mainland China was HK$4.14 billion, representing an increase of 38.5%. The turnover of Hong Kong and Macau property development business (completion of the La Cite' project in Macau was deferred to the second half of year 2007 due to delay in provision of electricity supply) was reduced by 42.7% to about HK$60 million.

The operating profit of the Group was HK$1.78 billion, an increase of 93.4% as compared to the corresponding period of last year. The operating profit of the property development business in the mainland China was increased by 73.0% to HK$1.3 billion. The operating profit of Hong Kong and Macau property development business was reduced by 90.7% to about HK$2 million.

The property sales amount of the Group was a record high of HK$8.55 billion and the corresponding gross floor area ("GFA") was also a record high of 928,000sq.m. Sales of properties in the mainland China remained robust, amounting to HK$8.41 billion, an increase of 30.2%; GFA sold was 925,000 sq.m., an increase of 21.1%. A total of 4 projects were completed for occupation with a total GFA of 263,000 sq.m., 81.6% of which was sold as end of June; sales of property held for sale was satisfactory with 303,000 sq.m. sold for HK$3.45 billion.

During the period, the Group acquired 8 parcels of high quality land in Suzhou, Chengdu, Qingdao, Zhuhai, Ningbo, Changchun, and 1 parcel of land in Hong Kong, adding a GFA of 2.91 million sq.m., increasing the total land bank to over 17.66 million sq.m.

By end of June, most of the bonus warrants were exercised injecting in aggregate HK$3.3 billion (HK$ 2.1 billion was received last year) shareholder funds thus strengthening the Group's financial capability and optimizing the capital structure. The shareholders funds of the Company were increased to HK$ 18.0 billion as at end of June.

During the period reported, the Group has successfully maintained the investment grade rating issued by both Standard & Poor and Moody's.

PROSPECT

Since 2004, the relevant authorities of the Chinese government have implemented a series of macro control measures to regulate the real estate industry. This demonstrates the efforts of the government to protect the real estate industry and to ensure its healthy development and has strong positive impacts to the industry in the longer term. The macro economic development of China was good in year 2007 but excessive production and liquidity have eminent effects. Economic indicators on CPI and fixed investment are going too fast. The new macro control measures implemented bring in new changes to the competition environment of the property development industry. Competing for land is getting more obvious and serious.

Taking into consideration that the real estate industry has become a key pillar of the Chinese economy, the progress in the modernization and urbanization of China, the trend in the increase in the disposal income and the change in the demand for investment and consumption of the Chinese, the Group believes that a sustainable, stable and rational real estate market will be established in China and the real estate industry in China is at the golden stage and will grow rapidly in the next three decades. From time to time, some cities may be over-heated and have different degree of fluctuation and adjustment. Such cyclical risks can be controlled and balanced through the nationwide strategic development and expansion of commercial properties.

Backing on its team of quality professionals, Excellent Quality (精品) brand recognition, abundant financial resources coming from domestic and overseas financial channels, corporate governance of international standard, sharp market judgment and effective risk control policies and measures, the Group is fully confident that it will become a sizable and strong nationwide real estate developer with international influence. With more projects going out to the market in the second half of this year, it is expected that not less than 2.1 million sq.m. GFA will be sold and not less than 2.5 million sq.m. GFA will be completed for year 2007. The La Cite' project in Macau will be completed for occupation in the second half of year 2007 and is expected to bring in handsome profit. It is expected that the profit for the Group as a whole will have substantial growth for year 2007.

During the period, the Group entered into Zhuhai and Qingdao. The commercial property projects on hand are progressing well. To cope with market changes and to ensure sustainable rapid growth, the Group will appropriately increase the rate in increasing its land bank reserve. Through various means and ways, the Group will expand sources in getting high quality land reserve at low cost. As at end of June, the total land reserve of the Group exceeded 17.66 million sq.m. 5 parcels of land were acquired in Shanghai, Changchun, Hangzhou, Qingdao and Dalian after June 2007, the land reserve was increased to more than 18.6 million sq.m. It is expected that for year 2007 as a whole the total GFA coming from the new land parcels will be between 6.0 million to 8.0 million sq.m.

To be able to raise money from Hong Kong and China is a definite advantage over our competitors. The Group has the choice on the most appropriate and beneficial terms on financing and has adequate financial resources to support the business development. Following the success in raising shareholders funds of HK$3.60 billion through the issue of bonus warrants to shareholders of the Company in last year, in July this year, it was proposed that in August the shareholders of the Company would be issued new warrants which if exercised in full will bring in HK$7.68 billion shareholders funds. After prepaying a HK$2.43 billion syndication loan in June, the Group is arranging another club deal in Hong Kong at better terms and which is expected to be completed in August. The Group also signed with several banks in China Comprehensive Cooperation Agreements amounting to Renminbi 28.0 billion. The Group continues to receive the support of the controlling shareholder, China Overseas Holdings Limited and will adhere strictly to the principle of prudent financial policy, speed up the fund turning rate and maintain reasonable gearing. As at end of June, the net gearing ratio was 28.0%.

The prospect of the Group's property development business in China is bright and promising while that of Hong Kong and Macau is good. The Board is very confident of the future of the Group. The Group will watch closely changes in the market, seize actively the opportunities in the real estate market, enhance persistently its competitive advantages through improvement in its manpower, operation mode, product structure and branding thus maintaining the leading status as the blue chip of the real estate conglomerates in the international capital market.

The Group will strive to achieve the corporate mission of "Sustainability, Value-adding, Harmony and Win-win". The Group will move steadily and firmly ahead with its strategy of achieving sustainable development, growing into an ever-green enterprise and attaining a win-win outcome for the Company, its shareholders, business associates, staff members and the community.

MANAGEMENT DISCUSSION & ANALYSIS

Property Development

During the period reported, the world economy grew steadily, Hong Kong and Macau were going through fast economic growth. The economy of mainland China sustained robust growth with the total GDP grew at 11.5% over the same period of last year. Various macro-control measures implemented by Chinese government for cooling the overheated property market began to show effects, and the property market was further regulated. The property markets in key cities and areas where the Group operates continued to experience robust demand, thus bringing a healthy and rapid growth for property sales in mainland China.

During the period reported, property contracted sales of the Group was HK$8.55 billion, representing an increase of 18.6% over the corresponding period in 2006. The total gross floor area sold amounted to 928,000 sq.m., representing an increase of 16.3% over the corresponding period of last year. Property contracted sales in the mainland China amounted to HK$8.41 billion, representing an increase of 30.2% over the same period of last year. The total gross floor area sold in Mainland China was 925,000 sq.m., representing an increase of 21.1% over the same period of last year. Property contracted sales in Hong Kong and Macau amounted to HK$140 million and the total gross floor area sold was about 3,000 sq.m.

The total gross floor area pre-sold in Mainland China reached 529,000 sq.m. and total property presales amounted to HK$4.33 billion. As more new projects are to be launched for sales in the second half of 2007 and under current robust market demand conditions, the Board is confident that our annual property sales target of more than 2.1 million sq.m can be met.

During the period reported, four projects with a total gross floor area of 263,000 sq.m. were completed for occupation in the PRC, of which 81.6% or 215,000 sq.m. was sold with a total sales amount of HK$1.81 billion. The four projects completed for occupation were:

City	**Name of Project**	**Gross Floor Area ('000 sq.m.)**
Shenzhen	The west area of Greenery Heights	55.7
Guangzhou	Phase 1 of Blossom Cove	60.2
Shanghai	Bay Line Phase 1	31.5
Chengdu	International Community	115.8
Total		**263.2**

The sales of the Group's property held for sale before 2006 was HK$3.45 billion with a total gross floor area of 303,000 sq.m. By the end of June, property held for sale was 187,000 sq.m. of which 140,000 sq.m. was related to property completed before 2006.

Land Bank

During the period reported, the Group newly acquired 9 parcels of land in 7 cities of mainland China with a total land cost of HK$6.65 billion and a total gross floor area of approximately 2.91 million sq.m. The parcels of land acquired are for residential development and mainly located in either provincial or key cities with strong economic growth momentum, including Zhuhai, Qingdao, Changchun, Chengdu, Suzhou and Ningbo. The total land bank of the Group reached 17.66 million sq.m at end of June. In July, the Group acquired additional new land bank of 940,000 sq.m. and entered into Dalian after penetrating into Zhuhai and Qingdao in the first half of 2007. After the solidification of our presence in Pan-Bohai region, the Group has established its initial national coverage.

By the end of July, the Group had a total land reserve of 18.6 million sq.m. in 17 cities/regions in mainland China and Hong Kong & Macau which will sustain continual developments for the next 4 to 5 years .

New Land Reserve Added in the first half of 2007

City	Name of Project	Attributable Interest	Site Area	GFA	Land Cost
			('000 sq.m.)	('000 sq.m.)	(HK$ million)
Changchun	Zhonghai City	100%	500.8	1,019.5	790.0
Suzhou	B19 Plot	100%	48.1	205.0	525.0
Ningbo	Yinzhou Gaojiao Plot	50%	198.0	389.7	891.0
Chengdu	High-tech District 31# Plot	100%	151.3	511.6	1,444.0
Chengdu	High-tech District 1-1# Plot	100%	63.8	256.4	699.0
Qingdao	Yinchuan Xilu No.7	100%	58.1	253.1	868.0
Zhuhai	Yin Keng Plot	100%	107.9	232.1	707.0
Zhuhai	Hengqin Fuxiangbei	100%	100.2	40.1	196.0
Hong Kong	Stanley Bay	100%	3.8	2.8	525.0
Total			**1,232.0**	**2,910.3**	**6,645.0**

INTERIM DIVIDENDS

The Board declared the payment of an interim dividend of HK5 cents per share (2006: HK4 cents per share) to shareholders whose names appear in the register of members of the Company on 21 September 2007. The interim dividend will be payable on 3 October 2007.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 September 2007 (Wednesday) to 21 September 2007 (Friday), both dates inclusive, during which period no transfer of shares will be registered.

In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, no later than 4:00 p.m. on 18 September 2007 (Tuesday).

Warrant holders who wish to convert their warrants into shares in order to qualify for the interim dividend must lodge the duly completed subscription form together with the relevant warrant certificates accompanied by the subscription monies with the Company's registrar not later than 4:00 p.m. on 18 September 2007 (Tuesday).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a Code of Conduct on Directors' Securities Transactions on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules. The directors confirmed that they have complied with the requirements set out in the Securities Code during the relevant accounting period.

CORPORATE GOVERNANCE

The Company has complied with all the provisions of the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2007, except for the following deviations.

Code Provision A.2.1 - This Code Provision stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

During the reporting period, Mr. Kong Qingping, the Company's Chairman, decided to not concurrently act as the chief executive officer of the Company anymore so as to enhance corporate governance standard of the Company. At the recommendation of the Nomination Committee of the Company, the Board of Directors appointed Mr. Hao Jian Min, the Company's Vice Chairman, to fill the vacancy of chief executive officer, with effect from 1 June 2007. Thereafter, the Company has fully complied with the Code Provision A.2.1 set out in Appendix 14 to the Listing Rules as the roles of chairman and chief executive officer of the Company have been separate and performed by different individuals.

Code Provision A.4.1 - This Code Provision stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Code Provision A.4.2 - This Code Provision stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Articles of Association of the Company ("Articles") provides that any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting ("AGM") of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting. The Articles further provides that at each AGM, one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office, provided that no director holding office as Executive Chairman or as a Managing Director shall be subject to retirement by rotation or taken into account in determining the number of directors to retire.

Though the independent non-executive directors of the Company have not been appointed for a specific term, they are subject to retirement and re-election in accordance with the Articles.

To comply with Code Provision A.4.1 and A.4.2, an internal mechanism has been adopted by the Company whereby (1) the newly appointed director will retire and be eligible for re-election at the next following AGM or the extraordinary general meeting held before the next following AGM; and (2) any director (including Executive Chairman or Managing Director), who is not required to retire by rotation at the AGM in the third year since his appointment or last election, will be reminded to retire from office voluntarily.

REVIEW OF INTERIM REPORT BY AUDIT COMMITTEE

The Audit Committee of the Board of Directors has reviewed the Company's interim results for the year of 2007, and discussed with the Company's management regarding auditing, internal control and other important matters.

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE AND OF THE COMPANY

This interim results announcement is published on the Company's website (http://www.coli.com.hk) and the website of the Stock Exchange (http://www.hkex.com.hk). The Interim Report will also be available at the Company's and the Stock Exchange's websites on/about 18 September 2007 and will be dispatched to shareholders of the Company thereafter.

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

Hong Kong, 16 August 2007

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.