

[For Immediate Release]

Coastal Greenland Acquires 21.13% Stake in Shanghai Fenghwa

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Additional Platform for Business Development

(Hong Kong, 9 April 2006) – **Coastal Greenland Limited** (“Coastal Greenland” / the “Group”) (HKEx: 1124), a leading Mainland China property developer, today announced that it has entered into an agreement to acquire 21.13% of the issued share capital of Shanghai Fenghwa Group Company Limited (“Shanghai Fenghwa”) at a total consideration of RMB 66,728,764 (equivalent to approximately HK\$64,162,273). This is a strategic move to hold a substantial equity stake in a PRC listed company.

Shanghai Fenghwa and its subsidiaries are principally engaged in industrial investment management, rental of property, property management, hotel management, stationery and sporting goods, crafting items, packaging materials and business consultancy. For the year ended 31 December 2005, Shanghai Fenghwa’s turnover was approximately RMB115 million (equivalent to approximately HK\$111 million) and net profit was approximately RMB10 million (equivalent to approximately HK\$9.6 million), which was 104% higher than in 2004. As at 31 December 2005, its audited consolidated total assets was approximately RMB688 million (equivalent to approximately HK\$662 million).

Mr. Chan Boon Teong, Chairman of Coastal Greenland, said, “Against the backdrop of the booming Chinese economy, the impending 2008 Beijing Olympics and the 2010 World Expo in Shanghai, we see continuous healthy growth for the property market in the PRC. This acquisition will provide opportunities for the Group to further develop its business in the PRC market.”

About Coastal Greenland Limited

Established in Hong Kong in 1990, Coastal Greenland Limited (“Coastal Greenland”) (HKEx: 1124) has been investing in the Mainland China property market for 15 years. The Group’s investment is focused mainly in a dozen cities in the city circles of six major economic zones, namely Northeastern China, the Yangtze River Delta, the Pearl River Delta, along the Bohai Bay, and Central and Western China. Coastal Greenland has received many awards for its superior product quality, including the “Top 10 Most Valuable Real Estate Company Brand in China in 2004 and 2005 ” ranked by the “China Real Estate Top 10 Research Team”. It also made the list of the most influential brands in China published by the World Brand Lab in 2005.

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