

A joint statement by Shenzhen Investment, Coastal Greenland, and Citadel Investment Group

Hong Kong, 24 October 2006. Shenzhen Investment (0604.HK), Coastal Greenland (1124.HK) and Citadel Investment Group (Hong Kong) Limited are pleased to announce a strategic transaction and alliance for growth in the Chinese property market.

As of 19 October, 2006, Shenzhen Investment has entered into an agreement with Citadel Equity Fund Ltd. to acquire US\$40m in principal amount of private convertible bonds issued by Coastal Greenland and 162 million common shares in the share capital of Coastal Greenland. Following the completion of the acquisition of such shares and assuming such convertible bonds are fully converted, Shenzhen Investment will hold approximately 22.8% of Coastal Greenland's enlarged share capital. Shenzhen Investment will also take two seats on the Board of Directors of Coastal Greenland.

The transaction forms the basis for a strategic alliance and is designed to create synergies between the two property developers and Citadel, the three of which will explore a range of joint venture and project development collaborations.

Shenzhen Investment will take steps for Citadel to become a future strategic equity investor at Shenzhen Investment. Further, Shenzhen Investment will invite Citadel's Mr. Christopher Hsu and Mr. Oliver Weisberg to join its Board of Directors.

In recent joint meetings, Mr. Jiang Ming, Chief Executive Officer of Coastal Greenland, Mr. Hu Aimin, Chairman of Shenzhen Investment, and their respective management teams have had substantive conversations forming the basis of a partnership for long-term and future business development.

Christopher Hsu, Director of the Special Situations - Asia Group of Citadel Investment Group (Hong Kong) Limited commented, "Citadel is pleased to enter into this strategic transaction with Shenzhen Investment and Coastal Greenland. We look forward to future opportunities for collaboration and investment with an emphasis on property development in Greater China."

Shenzhen Investment is a mass-market property developer in southern China, being majority-owned by the Shenzhen City Government. Its total land reserves and property under construction exceed 6.3 million square meters (gross floor area, or GFA). Shenzhen had previously pursued a similar partnership arrangement with Road King (1098.HK), a transaction which over the trailing three years has proven to be a major success for Shenzhen and Road King.

Coastal Greenland has a 15-year track record in the Chinese property market, and has been ranked by the State Council Research Centre and Tsinghua University as one of the top-10 property sector brands for three consecutive years. With more than 4 million square meters of land reserves and projects under construction (GFA), Coastal Greenland's presence spans China from the Northeast to Sichuan Province.

Since its founding in 1990, Citadel Investment Group, L.L.C. has grown into one of the world's most sophisticated alternative investment institutions. Today, affiliates of Citadel Investment Group, L.L.C., including Citadel Investment Group (Hong Kong) Limited, deploy approximately \$12.8 billion of investment capital across a highly diversified set of proprietary investment strategies in nearly all major asset classes in all the world's principal markets. Citadel Investment Group, L.L.C. and its affiliates maintain offices in Hong Kong, Chicago, New York, San Francisco, Tokyo and London.

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