



Coastal Greenland and Angelo, Gordon Forge Strategic Partnership

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Agreements Focus on Developing Integrated Property Projects in Major Cities in the PRC

(Hong Kong, 11 July 2007) – **Coastal Greenland Limited** (“Coastal Greenland” / the “Group”) (SEHK stock code: 1124), a leading Mainland China property developer, today announced that it has signed two agreements with **Angelo, Gordon Asia Limited** (“Angelo Gordon”), an international fund management company, to jointly develop an integrated property project in Shenyang, Liaoning Province. This agreement marks another strategic partnership between the two parties after Angelo Gordon collaborated with Coastal Greenland on a mixed-use property project in Dalian in January 2007.

Under the terms of the agreements, Angelo Gordon will acquire from Coastal Greenland 80% and 20% of the issued share capital of two companies currently wholly-owned by the Group at considerations of approximately HK\$288,000,000 and HK\$42,720,000 respectively. The two companies together own an integrated property development project in Shenyang. Coastal Greenland and Angelo Gordon intend to jointly develop the project, which will be known as Shenyang Coastal International Plaza (the “CIP Project”).

The CIP Project will be developed in two phases. The first phase, with a gross floor area of approximately 299,400 square metres (excluding car park and amenity areas), will include residential and retail premises. The second phase, with a gross floor area of approximately 178,000 square metres (excluding car park and amenity areas), will comprise offices, SOHO, retail properties and a hotel.

Mr. Chan Boon Teong, Chairman of Coastal Greenland, said, “In January this year, we partnered for the first time with Angelo Gordon to develop an integrated property project in Dalian, Liaoning Province. Combining Angelo Gordon’s extensive experience in the international capital markets for real estate with our many years of experience in property development in Mainland China, the strategic partnership will enhance our capabilities for various kinds of property projects in major Chinese cities and accelerate our business growth.”

Mr. Wilson T. Leung, Managing Director of Angelo Gordon, said, “We are delighted to form another strategic partnership with an experienced property developer like Coastal Greenland. Angelo Gordon is deeply committed to developing long-term investment opportunities in the real estate sector in Mainland China. In doing so, we will continue to share our international expertise and best practices, and work very closely with our local partners on a long-term basis to drive mutual growth.”

“Against the backdrop of a booming Chinese economy, improving domestic income and accelerating urbanization, demand for housing in China is continuously rising. This represents tremendous business opportunities for the Group. Looking forward, we will continue to develop quality property projects, both commercial and residential, expand our property development portfolio and expand our customer base, with the aim of generating greater returns for our shareholders,” **Mr. Chan** concluded.

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About Coastal Greenland Limited

Established in Hong Kong in 1990, Coastal Greenland Limited (“Coastal Greenland”) (SEHK stock code: 1124) has been investing in the Mainland China property market for over 16 years. The Group’s investment is focused mainly in major cities of six major economic regions in the PRC, namely Northeastern Region, Northern Region, Central Region, Eastern Region, Southern Region and Southwestern Region. Coastal Greenland has received many awards for its prominent presence in the PRC property market, including the “Top 10 Most Valuable Real Estate Company Brand in China” ranked by the “China Real Estate Top 10 Research Team” for three consecutive years since 2004. It also made the list of the most influential brands in China published by the World Brand Lab in 2005 and 2006.

About Angelo, Gordon & Co. and Angelo, Gordon Asia Limited

Founded in 1988 and headquartered in New York, Angelo, Gordon & Co. is an investment management firm with over US\$12 billion of discretionary capital under management. It has become one of the largest and most established U.S. real estate investment managers having invested more than US\$8 billion in over 160 real estate transactions across all property types including office, retail, residential, industrial, and hotel projects. The firm’s Real Estate Funds are focused on investing in assets in the U.S. and in Asia.

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