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## RESIGNATION OF A NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Christopher Chung-Yi Hsu has resigned as a non-executive Director of the Company with effect from 18 December 2006.

The Board of Directors (the “**Board**”) of Coastal Greenland Limited (the “**Company**”) announces that Mr. Christopher Chung-Yi Hsu (“**Mr. Hsu**”) has resigned as a non-executive Director of the Company with effect from 18 December 2006. Mr. Hsu confirmed that his resignation is due to personal reasons. The Board confirmed that there is no disagreement between Mr. Hsu and the Board and there are no circumstances relating to Mr. Hsu’s resignation which need to be brought to the attention of the shareholders of the Company.

Save as disclosed herein, there is no other matter which need to be brought to the attention of the shareholders of the Company in relation to the aforesaid resignation.

The Board takes this opportunity to express its appreciation for Mr. Hsu’s invaluable contributions as a non-executive Director during his tenure of service.

By Order of the Board  
**Chan Boon Teong**  
*Chairman*

Hong Kong, 22 December 2006

*As at the date of this announcement, the Company’s board of directors comprises five executive Directors, namely Mr. Chan Boon Teong, Mr. Jiang Ming, Mr. Tao Lin, Mr. Cheng Wing Bor and Mr. Lin Chen Hsin, three non-executive Directors, namely Mr. Zheng Hong Qing, Mr. Oliver P. Weisberg and Mr. William F. Harley III (alias Mickey Harley), and three independent non-executive Directors, namely Mr. Tang Lap Yan, Mr. Law Kin Ho and Mr. Wong Kai Cheong.*

*Please also refer to the published version of this announcement in  
The Standard and Sing Tao Daily.*