



CGL
沿海綠色家園®

沿海綠色家園有限公司
COASTAL GREENLAND LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1124)

CHANGE OF AUDITORS

The Board announces that Deloitte Touche Tohmatsu have been appointed as the Auditors of the Group on 2 May 2007 to fill the casual vacancy following the resignation of Ernst & Young on 26 April 2007.

The board (the “**Board**”) of directors (the “**Directors**”) of the Coastal Greenland Limited (the “**Company**”) announces that Ernst & Young have resigned as the auditors (the “**Auditors**”) of the Company and its subsidiaries (the “**Group**”) with effect from 26 April 2007. The Board has appointed Deloitte Touche Tohmatsu (“**DTT**”) as the Auditors of the Group with effect from 2 May 2007 to fill the causal vacancy following the resignation of Ernst & Young.

In their notice of resignation, Ernst & Young have confirmed that there were no circumstances connected with their resignation which they consider should be brought to the attention of the shareholders (the “**Shareholders**”) or creditors (the “**Creditors**”) of the Group. Moreover, the Board was not aware of any matters, including any disagreement or any unresolved issues between the Company and Ernst & Young that should be brought to the attention of the Shareholders and Creditors in relation to their resignation.

The reason for the change of the Auditors is that the Company could not reach consensus with Ernst & Young on the audit fee for the year ended 31 March 2007 and more reasonable and acceptable fee is charged by DTT, which the Board considers it to be in the interests of the Shareholders as a whole.

By order of the Board
Coastal Greenland Limited
Chan Boon Teong
Chairman

Hong Kong, 2 May 2007

As at the date of this announcement, the board of Directors comprises Mr. Chan Boon Teong, Mr. Jiang Ming, Mr. Tao Lin, Mr. Cheng Wing Bor, Mr. Lin Chen Hsin, Mr. Wu Xin and Mr. Xin Xiangdong as executive Directors, Mr. Zheng Hong Qing, Mr. Oliver P. Weisberg, Mr. William F. Harley III (alias Mickey Harley), Mr. Hu Aimin, Mr. Zhang Yijun and Mr. Zhang Huaqiao as non-executive Directors and Mr. Tang Lap Yan, Mr. Law Kin Ho and Mr. Wong Kai Cheong as independent non-executive Directors.