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COASTAL 沿海
COASTAL GREENLAND LIMITED
沿海綠色家園有限公司*
(incorporated in Bermuda with limited liability)
(Stock Code: 01124)

CHANGE OF DIRECTORS

RESIGNATION OF DIRECTORS

The Board announces that (i) Chan Boon Teong has tendered his resignation as the chairman of the Board, an executive Director, the chairman of the Nomination Committee, a member of the Remuneration Committee and the Authorised Representative; (ii) Cheng Wing Bor has tendered his resignation as an executive Director, a member of the Investment Committee and a member of the Remuneration Committee; (iii) Lin Chen Hsin has tendered his resignation as an executive Director; (iv) Zheng Hong Qing has tendered his resignation as an executive Director; (v) Wang Jun has tendered his resignation as an executive Director; and (vi) Law Kin Ho has tendered his resignation as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from 31 December 2012.

APPOINTMENT OF HONORARY CHAIRMAN AND SENIOR CONSULTANT

In order to continuously benefit from Chan Boon Teong's extensive experience and business connections, Chan Boon Teong has been appointed as the Honorary Chairman and a senior consultant of the Company with effect from 31 December 2012.

APPOINTMENT OF DIRECTORS

The Board announces that (i) Jiang Ming has been appointed as the chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee; (ii) Wang Bin has been appointed as an executive Director and a member of the Investment Committee; and (iii) Yang Jian Gang has been appointed as an independent non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee with effect from 31 December 2012.

AUDIT COMMITTEE

The Board announces that Yang Jian Gang has been appointed as a member of the Audit Committee. After the abovementioned appointment and resignation of Directors, the Audit Committee is composed of three independent non-executive Directors, namely Tang Lap Yan, as the chairman of the Audit Committee, Wong Kai Cheong and Yang Jian Gang.

NOMINATION COMMITTEE

The Board announces that Jiang Ming has been appointed as the chairman of the Nomination Committee. After the abovementioned appointment and resignation of Directors, the Nomination Committee is composed of one executive Director and two independent non-executive Directors, namely Jiang Ming, as the chairman of the Nomination Committee, Tang Lap Yan and Wong Kai Cheong.

INVESTMENT COMMITTEE

The Board announces that (i) Jiang Ming has tendered his resignation as a member of the Investment Committee; and (ii) Cai Shaobin and Wang Bin have been appointed as members of the Investment Committee with effect from 31 December 2012. After the abovementioned appointment and resignation of Directors, the Investment Committee is composed of three executive Directors, namely Tao Lin, as the chairman of the Investment Committee, Cai Shaobin and Wang Bin.

REMUNERATION COMMITTEE

The Board announces that (i) Tang Lap Yan has tendered his resignation as the chairman of the Remuneration Committee; (ii) Yang Jian Gang has been appointed as the chairman of the Remuneration Committee; and (iii) Jiang Ming has been appointed as a member of the Remuneration Committee with effect from 31 December 2012. After the abovementioned appointment and resignation of Directors, the Remuneration Committee is composed of one executive Director and two independent non-executive Directors, namely Yang Jian Gang, as the chairman of the Remuneration Committee, Jiang Ming and Wong Kai Cheong.

AUTHORISED REPRESENTATIVE

The Board announces that Jiang Ming has been appointed as an Authorised Representative with effect from 31 December 2012. After the abovementioned appointment, Jiang Ming and Cheng Wing Bor are the Authorised Representatives.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Coastal Greenland Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that (i) Chan Boon Teong has tendered his resignation as the chairman of the Board, an executive Director, the chairman of the nomination committee of the Company (the “**Nomination Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the authorised representative of the Company (the “**Authorised Representative**”); (ii) Cheng Wing Bor has tendered his resignation as an executive Director, a member of the investment committee of the Company (the “**Investment Committee**”) and a member of the Remuneration Committee; (iii) Lin Chen Hsin has tendered his resignation as an executive Director; (iv) Zheng Hong Qing has tendered his resignation as an executive Director; (v) Wang Jun has tendered his resignation as an executive Director; and (vi) Law Kin Ho has tendered his resignation as an independent non-executive Director, a member of the audit committee of the Company (the

“**Audit Committee**”), a member of the Nomination Committee and a member of the Remuneration Committee with effect from 31 December 2012. The above resignation of Chan Boon Teong, Cheng Wing Bor, Lin Chen Hsin and Zheng Hong Qing was due to their other work arrangements and roles in the Group whereas the resignation of Wang Jun and Law Kin Ho was due to their own decision to devote more time to their personal endeavours.

Each of Chan Boon Teong, Cheng Wing Bor, Lin Chen Hsin, Zheng Hong Qing, Wang Jun and Law Kin Ho has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company would like to express its sincere gratitude to Chan Boon Teong, Cheng Wing Bor, Lin Chen Hsin, Zheng Hong Qing, Wang Jun and especially to the independent non-executive Director, Law Kin Ho for their valuable contributions to the Group during their term of office.

APPOINTMENT OF HONORARY CHAIRMAN AND SENIOR CONSULTANT

In order to continuously benefit from Chan Boon Teong’s extensive experience and business connections, Chan Boon Teong has been appointed as the honorary chairman (the “**Honorary Chairman**”) and a senior consultant of the Company with effect from 31 December 2012.

As the Honorary Chairman, Chan Boon Teong is not a director nor an officer of the Company. He is not required to participate in meetings of the Board and does not have any management role in the Company or any of its subsidiaries. As a senior consultant of the Company, Chan Boon Teong will give advice to the Company on matters in connection with the Group’s business activities and development.

APPOINTMENT OF DIRECTORS

The Board announces that (i) Jiang Ming has been appointed as the chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee; (ii) Wang Bin has been appointed as an executive Director and a member of the Investment Committee; and (iii) Yang Jian Gang has been appointed as an independent non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee with effect from 31 December 2012.

BIOGRAPHY OF WANG BIN

Wang Bin, aged 39, graduated from Shanghai Jiao Tong University with a bachelor degree in Engineering in 1994. Wang Bin has over 18 years of experience in real estate investment, financing, asset management and development operations. Wang Bin worked with Shanghai Forte Land Company Limited as an assistant president for the period from 2007 to 2010. During the period from 2010 to 2012, Wang Bin also worked as an assistant president with Fosun Real Estate Holding Group and was a director of Shanghai Star Investment and Management Company Limited.

Wang Bin has entered into a service contract with the Company for a term of three years for his service as an executive Director, which shall be automatically extended for another one year upon expiration of the term of the service contract unless terminated by either party to the service contract, which requires not less than three month's length of notice. In accordance with the bye-laws of the Company, at each annual general meeting one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Wang Bin is subject to retirement by rotation and re-election at the Company's annual general meetings. Wang Bin will receive a Director's remuneration of RMB960,000 (equivalent to approximately HK\$1,152,000) per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Director's remuneration of Wang Bin will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. Pursuant to the terms of the service contract, Wang Bin may receive bonus payment from the Company at the absolute discretion of the Board.

There is no information relating to Wang Bin that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Save as disclosed above, there is no other matter in relation to the appointment of Wang Bin that needs to be brought to the attention of the Shareholders.

BIOGRAPHY OF YANG JIAN GANG

Yang Jian Gang, aged 47, graduated from Peking University with a bachelor degree in Law in 1987. In 1987, Yang Jian Gang was qualified to practice as a lawyer in the People's Republic of China. From 1987 to 2003, Yang Jian Gang worked with various law firms, which include Jiangxi Provincial Law Firm, Jiangxi Wenlan Law Firm and Guangdong Jindi Law Firm. From 2004 to 2011, Yang Jian Gang worked with Hills & Co. as a partner. From 2011 up to the date of this announcement, Yang Jian Gang worked with All Bright Law Offices (Shenzhen) as a senior partner.

Yang Jian Gang has entered into a letter of appointment with the Company for a term of one year for his service as an independent non-executive Director, which shall be automatically extended for another one year upon expiration of the term of the letter of appointment unless terminated by either party to the letter of appointment, which requires not less than three month's length of notice. In accordance with the bye-laws of the Company, at each annual general meeting one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Yang Jian Gang is subject to retirement by rotation and re-election at the Company's annual general meetings. Yang Jian Gang will receive a Director's fee of HK\$100,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Director's fee of Yang Jian Gang will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

There is no information relating to Yang Jian Gang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there is no other matter in relation to the appointment of Yang Jian Gang that needs to be brought to the attention of the Shareholders.

OTHER INFORMATION OF THE NEWLY APPOINTED DIRECTORS

Each of the above newly appointed Directors, namely Wang Bin and Yang Jian Gang, does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) and is not connected with any other Directors, senior management, substantial shareholders or the controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, each of the above newly appointed Directors does not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

The Board would like to express its warmest welcome to all the newly appointed Directors in joining the Board.

AUDIT COMMITTEE

The Board announces that Yang Jian Gang has been appointed as a member of the Audit Committee. After the abovementioned appointment and resignation of Directors, the Audit Committee is composed of three independent non-executive Directors, namely Tang Lap Yan, as the chairman of the Audit Committee, Wong Kai Cheong and Yang Jian Gang.

NOMINATION COMMITTEE

The Board announces that Jiang Ming has been appointed as the chairman of the Nomination Committee. After the abovementioned appointment and resignation of Directors, the Nomination Committee is composed of one executive Director and two independent non-executive Directors, namely Jiang Ming, as the chairman of the Nomination Committee, Tang Lap Yan and Wong Kai Cheong.

INVESTMENT COMMITTEE

The Board announces that (i) Jiang Ming has tendered his resignation as a member of the Investment Committee; and (ii) Cai Shaobin and Wang Bin have been appointed as members of the Investment Committee with effect from 31 December 2012. After the abovementioned appointment and resignation of Directors, the Investment Committee is composed of three executive Directors, namely Tao Lin, as the chairman of the Investment Committee, Cai Shaobin and Wang Bin.

REMUNERATION COMMITTEE

The Board announces that (i) Tang Lap Yan has tendered his resignation as the chairman of the Remuneration Committee; (ii) Yang Jian Gang has been appointed as the chairman of the Remuneration Committee; and (iii) Jiang Ming has been appointed as a member of the Remuneration Committee with effect from 31 December 2012. After the abovementioned appointment and resignation of Directors, the Remuneration Committee is composed of one executive Director and two independent non-executive Directors, namely Yang Jian Gang, as the chairman of the Remuneration Committee, Jiang Ming and Wong Kai Cheong.

AUTHORISED REPRESENTATIVE

The Board announces that Jiang Ming has been appointed as an Authorised Representative with effect from 31 December 2012. After the abovementioned appointment, Jiang Ming and Cheng Wing Bor are the Authorised Representatives .

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

Hong Kong, 19 December 2012

Unless otherwise specified, translation of RMB into HK\$ in this announcement is based on the rates of HK\$1.2=RMB1.0. No representation is made that any amounts in RMB and HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

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. Cai Shaobin, Mr. Zheng Hong Qing and Mr. Wang Jun as executive Directors, Mr. Lu Jiqiang and Dr. Dai Jingming as non-executive Directors and Mr. Tang Lap Yan, Mr. Law Kin Ho and Mr. Wong Kai Cheong as independent non-executive Directors.

* *for identification purpose only*