STRATEGIC FINANCIAL RELATIONS LIMITED
縱橫財經公關顧問有限公司

For Immediate Release

Coastal Greenland Announces 2010/11 Interim Results

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Well-prepared to Capture Every New Opportunity

(Hong Kong, 29 November 2010) – Leading Mainland China property developer **Coastal Greenland Limited** ("Coastal Greenland" / the "Group") (SEHK stock code: 1124), announced today its interim results for the six months ended 30 September 2010.

During the period under review, the Group recorded revenue of HK$548 million (2009/10 Interim: HK$1,977 million), whereas net loss attributable to shareholders amounted to HK$102.2 million (2009/10 Interim: net profit of HK$80.1 million). The decrease in revenue was attributable to lower number of properties completed and delivered to purchasers during the period. Gross profit margin was 17% and basic loss per share were HK3.66 cents (2009/10 Interim: basic earnings per share of HK2.87 cents).

As at 30 September 2010, net debt to total equity ratio, which is expressed as a percentage of net borrowings over total equity of the Group, increased by about 7% to 85% from 78% as at 31 March 2010.

Mr. Chan Boon Teong, Chairman of Coastal Greenland, said, "With the introduction of various measures by the central government to cool the PRC property market in 2010, we have seen a volatile property market during the past period which rendered big challenges to the Group's business. Credit policy for the property sector has been tightening as well. We expect that the central government will continue its efforts to avoid a property bubble and may introduce further measures to curb the property sector."

The property development segment continues to be the key income driver of the Group during the review period. Sales revenue of HK$540 million was recorded (2009/10 Interim: HK$1,968 million), which corresponds to a total gross floor area ("GFA") delivered by the Group of 75,300 sq.m. (2009/10 Interim: 264,800 sq.m.). Revenue for the period mainly came from the completion and delivery of Phase II of Shanghai Riviera Garden and Phase III Section B of Wuhan Silo City, which respectively represented about 48% and 35% of total property sales revenue. The remaining 17% was derived from selling the remaining inventory of the Group's completed development projects, namely Beijing Silo City, Phases I and II of Wuhan Silo City and Dongguan Riviera Villa. During the period, the Group recorded contracted sales of HK$2,442 million (2009/10 Interim: HK$2,502 million), which corresponds to a total GFA of about 180,300 sq.m. (2009/10 Interim: 256,000 sq.m.).

As at 30 September 2010, the Group generated total sales revenue of about HK$6,645 million from pre-sale of its properties under development with a total GFA of about 435,600 sq.m. About HK$5,216 million is generated from development projects, which are expected to be completed and delivered in the second half of the financial year.

To further strengthen its land bank, the Group has completed its acquisition of the Dalian Jianzhu Project and Shenyang Sujiatun Project; owning 100% equity interest in both projects. The total GFA of the projects is estimated to be approximately 2.06 million sq.m., which brought up the Group's land reserve to a level sufficient for supporting the development needs of the Group for the next three to four years."

Leasing business of the Group recorded revenue of HK$4.4 million (2009/10 Interim: HK$6.2 million). The decrease was mainly due to the disposal of property at Shenzhen Noble Centre made last year. Profit contributions from the property investment segment amounted to HK$15.1 million, while the Group's property management operations recorded a loss of about HK$0.8 million for the period.

In terms of the Group's prospects, **Mr. Chan** said, "With a positive outlook on the Renminbi's appreciation, continuing urbanization and rising household income, we are positive about the long-term development of the PRC property market although in the short term the property market is subject to uncertainties of government policies. We will closely monitor our business strategy with respect to changes in the economic and regulatory environment and property market sentiment in the PRC. We will also seek opportunities to expand our geographically well-diversified land portfolio and continue to strengthen the competitiveness of our products by enhancing quality and adopting stringent cost control measures. As well, we will leverage our highly recognized corporate brand for boosting the Group's sales."

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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 19 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 seven consecutive years between 2004 and 2010. It also made the list of the most influential brands in China published by the World Brand Lab in 2005 and 2006. In addition, Coastal Greenland was awarded the "2007 China Blue Chip Real Estate Corporation" title.

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