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

For Immediate Release

Coastal Greenland Announces 2011/12 Interim Results

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Achieves a Turnaround with Revenue Up by 285%

Financial Highlights

- Revenue surged by about 285% to HK$2,108 million
- Profit attributable to equity holders of the Group was HK$47.4 million, a turnaround from a loss of HK$102.2 million for the last corresponding period
- Gross profit margin improved from 17% last year to 30% for the period under review
- Basic earnings per share were HK1.70 cents
- Revenue from property development increased to HK$2,101 million, which corresponds to an about 106% rise in the total gross floor area ("GFA") of 155,157 sq m delivered by the Group

(Hong Kong, 29 November 2011) – Leading Mainland China property developer **Coastal Greenland Limited** ("Coastal Greenland" / the "Group") (SEHK stock code: 1124), announced today its unaudited interim results for the six months ended 30 September 2011.

During the period under review, the Group recorded a revenue of HK$2,108 million, which surged by about 285% as compared to the same period last year (2010/11 Interim: HK$548 million). The increase was mainly attributable to more amount of properties were completed and delivered. The Group managed to turn around its operating results with a profit attributable to equity holders of the Group of HK$47.4million (2010/11 Interim: net loss of HK$102.2 million). Gross profit margin improved to 30% (2010/11 Interim: 17%) and basic earnings per share were HK1.70 cents (2010/11 Interim: basic loss per share of HK3.66 cents).

Mr Chan Boon Teong, Chairman of Coastal Greenland, said, "For the first half year, the Central Government has implemented a series of austerity measures such as home purchase restrictions, price controls and tightened monetary policy including tighter credit, resulting in a slowdown in the transaction volume in the market and a decrease in housing prices in general. Despite the market headwinds, the strong foundation we laid earlier has brought strong operating results to the Group during the review period."

The property development segment continues to be the key income driver for the Group during the period under review. Sales revenue from the segment increased by about 289% to HK$2,101 million. The total GFA delivered by the Group reached 155,157 sq m, about 106% higher than that of last year. The property sales revenue for the period mainly came from the completion and delivery of the Western section of Phase IV of Beijing Silo City, Phase III section A of Wuhan Silo City and Phase III of Beijing Sunvilla Realhouse which respectively represented about 41%, 24% and 19% of total property sales revenue. The remaining 16% was derived from the sale of remaining inventory in the prior phases of the Group's completed development projects namely Beijing Silo City, Shanghai Riviera Garden and Wuhan Silo City which respectively accounted for about 8%, 6% and 2% of the property sales revenue.

As at 30 September 2011, the Group has generated total sales revenue of about HK$4,214 million from pre-sale of its properties under development with a total GFA of about 371,350 sq m. These revenues were contributed by sales of Phase I of Dalian Coastal International Centre, Phase I of Dalian Jianzhu Project, Phase II of Shanghai Riveria Garden and Phase IV Section A of Wuhan Silo City which are expected to be completed and delivered in the second half of the financial year.

The Group's property management operations recorded a profit of about HK$1.8 million for the period (2010/11 Interim: loss of HK$0.8 million). The Group is committed to providing integrated and value-added property management services to foster good relations with tenants and owners and strengthen its brand image.

Due to the disposal of Shanghai Golden Bridge Mansion and certain retail shops in Beijing Silo City at the beginning of the period, revenue from the leasing business decreased to HK$3.0 million as compared to HK$4.4 million for the same period last year. The profit contribution from property investment segment decreased to HK$0.5 million (2010/11 Interim: HK$15.1 million) because of a HK$2.9 million revaluation deficit of investment properties was recorded for the period as compared to a revaluation surplus of HK$13.5 million for the last corresponding period.

Mr Chan concluded, "We expect in the near future that the Central Government will not relieve the regulatory measures imposed in the recent past. Despite this, the Group is positive about the long term prospects of the PRC property market, with the optimistic outlook created by continued appreciation of the Renminbi, ongoing urbanisation and rising household income level. We will closely monitor our business strategy with respect to the changes in the economic and regulatory environment, and the property market sentiment in the PRC. Under the tight credit environment, we will actively seek funding alternatives so as to broaden our financial resources and support the sustainable development of the Group."

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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 20 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 eight consecutive years between 2004 and 2011. 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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