
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this prospectus or as to the action to be taken, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares, you should at once hand the Prospectus Documents to the purchaser or transferee or to the banks, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A copy of this prospectus, together with the Assured Allotment Application Form, the Excess Application Form and the documents specified in the paragraph headed "Documents delivered to the Registrars of Companies in Hong Kong and Bermuda" in Appendix III to this prospectus, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance. A copy of this prospectus, together with copies of the Assured Allotment Application Form and the Excess Application Form, have been or will, as soon as reasonably practicable after the Prospectus Posting Date, be filed with the Registrar of Companies in Bermuda as required by the Companies Act 1981 of Bermuda. The Registrar of Companies in Hong Kong, the Securities and Futures Commission in Hong Kong, the Registrar of Companies in Bermuda and the Bermuda Monetary Authority take no responsibility as to the contents of any document referred to above.

Subject to the granting of listing of, and permission to deal in, the Open Offer Shares on the Stock Exchange, the Open Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Open Offer Shares or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. You should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

COASTAL 沿海
COASTAL GREENLAND LIMITED
沿海綠色家園有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1124)

**OPEN OFFER ON THE BASIS OF ONE OPEN OFFER SHARE
FOR EVERY TWO SHARES HELD ON THE RECORD DATE**

Financial adviser to the Company



Underwriter of the Open Offer
Coastal International Holdings Limited

Capitalised terms used in this cover page shall have the same meanings as defined in this prospectus.

The latest time for acceptance of application and payment for the Open Offer Shares is 4:00 p.m. on Friday, 7 March 2014. The procedure for acceptance and payment is set out on page 18 of this prospectus.

The Shares have been dealt with on an ex-entitlement basis since Monday, 10 February 2014. Such dealings in the Shares will take place whilst the conditions to which the Open Offer is subject remain unfulfilled. A person dealing in Shares on an ex-entitlement basis will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Shareholders contemplating any dealings in the Shares are recommended to consult with their own professional advisers if they are in any doubt.

The Underwriting Agreement contains provisions entitling the Underwriter by notice in writing to the Company served prior to 4:00 p.m. on Monday, 10 March 2014 to terminate the Underwriting Agreement on the occurrence of certain events as set out in the section headed "Termination of the Underwriting Agreement" on pages 5 to 6 of this prospectus.

If the Underwriter terminates the Underwriting Agreement, or if the conditions of the Underwriting Agreement are not fulfilled (or waived by the Underwriter) in accordance with the terms thereof, the Open Offer will not proceed. Shareholders should therefore exercise caution when dealing in the Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

* For identification purpose only

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EXPECTED TIMETABLE

The expected timetable of the Open Offer is set out as follows:

Despatch of Prospectus DocumentsWednesday, 19 February 2014

Latest time for acceptance of, and payment for,

Open Offer Shares4:00 p.m. on Friday, 7 March 2014

Open Offer and Underwriting Agreement expected

to become unconditional on or before4:00 p.m. on Monday, 10 March 2014

Announcement of the results of the Open Offer and
excess application and whether the obligation to make
a general offer is triggeredFriday, 14 March 2014

Despatch of certificates for Open Offer Shares

and refund cheques.Monday, 17 March 2014

Expected first day of dealings in Open Offer SharesTuesday, 18 March 2014

All times and dates stated above refer to Hong Kong local times and dates.

Dates mentioned in this prospectus for events in the timetable for (or otherwise in relation to) the Open Offer are indicative only and may be extended or varied. Any change to the expected timetable for the Open Offer will be announced by the Company as appropriate.

EFFECT OF BAD WEATHER UPON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 7 March 2014. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 7 March 2014. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Friday, 7 March 2014, the dates mentioned in the expected timetable above may be affected. In such event, the Company will notify Shareholders by way of announcement on any change to the expected timetable as soon as practicable.

DEFINITIONS

In this prospectus, unless the context otherwise requires, the following terms or expressions shall have the meanings set out below:

“Announcement”	the announcement dated 24 January 2014 issued by the Company in relation to, amongst others, the Open Offer
“associates”	has the meaning ascribed thereto under the Listing Rules
“Assured Allotment Application Form(s)”	the form(s) of application for use by the Qualifying Shareholders to apply for their assured allotment of the Open Offer Shares
“Board”	the board of Directors
“Business Day”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CIH” or “Underwriter”	Coastal International Holdings Limited, a company incorporated in the British Virgin Islands and a controlling Shareholder of the Company interested in an aggregate of 1,020,841,319 Shares, representing approximately 36.58% of the issued share capital of the Company
“Companies Act”	the Companies Act 1981 of Bermuda
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	Coastal Greenland Limited, a company incorporated in Bermuda, the issued shares of which are listed on the Stock Exchange (Stock code: 1124)
“Director(s)”	director(s) of the Company

DEFINITIONS

“Excess Application Form(s)”	the excess application form(s) to be used in connection with the Open Offer by the Qualifying Shareholders to apply for Open Offer Shares allotted on an assured basis but not accepted by the Qualifying Shareholders and any unsold fractions of Open Offer Shares allotted on an assured basis but not accepted by the Qualifying Shareholders
“General Offer”	the possible mandatory unconditional cash offer to be made in accordance with the Takeovers Code by CCB International Capital Limited on behalf of CIH to acquire all the Shares not already owned or agreed to be acquired by CIH at a price of HK\$0.25 per Share
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Date”	Friday, 17 January 2014, being the last trading day which was immediately prior to the suspension of trading in the Shares on the Stock Exchange pending the release of the Announcement
“Latest Practicable Date”	Friday, 14 February 2014, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Friday, 7 March 2014, being the latest time for acceptance of, and payment for, the Open Offer Shares in the manner as set out in this prospectus (or such other time or date as the Underwriter and the Company may agree in writing)
“Latest Time for Termination”	4:00 p.m. on Monday, 10 March 2014 or the second Business Day after the Latest Time for Acceptance (whichever is the later), being the latest time to terminate the Underwriting Agreement, and in any case, the latest time would not be later than the time when dealings of the Open Offer Shares commence (or such other time or date as the Underwriter and the Company may agree in writing)

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Open Offer”	the proposed issue of the Open Offer Shares at the Subscription Price by way of open offer to the Qualifying Shareholders on the terms set out in the Prospectus Documents
“Open Offer Share(s)”	the new Share(s) proposed to be offered to the Qualifying Shareholders for subscription pursuant to the Open Offer
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) on that date is/are in (a) place(s) outside Hong Kong
“PRC”	the People’s Republic of China excluding, for the purpose of this prospectus, Hong Kong, the Macau Special Administrative Region and Taiwan
“Prohibited Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is/are in (a) place(s) outside Hong Kong, where the Directors, based on legal opinions provided by legal advisers, consider it necessary or expedient not to offer the Open Offer to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Prospectus Documents”	this prospectus, the Assured Allotment Application Form and the Excess Application Form
“Prospectus Posting Date”	Wednesday, 19 February 2014, being the date of despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Prohibited Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date

DEFINITIONS

“Record Date”	Tuesday, 18 February 2014, being the date by reference to which entitlements under the Open Offer were determined
“Registrar”	Tricor Tengis Limited, the branch registrar of the Company in Hong Kong
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance, Chapter 57 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	subscription price of HK\$0.25 per Open Offer Share pursuant to the Open Offer
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Underwriting Agreement”	the underwriting agreement dated 17 January 2014 and entered into between the Company and the Underwriter in relation to the underwriting of the Open Offer Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter may terminate the Underwriting Agreement if, at any time prior to the Latest Time for Termination, which is expected to be 4:00 p.m. on Monday, 10 March 2014, in the reasonable opinion of the Underwriter:

- (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or
- (d) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (e) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (f) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (g) this prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date thereof been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Open Offer.

If the Underwriter terminates the Underwriting Agreement, the Open Offer will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated by the Underwriter.

LETTER FROM THE BOARD

COASTAL 沿海
COASTAL GREENLAND LIMITED
沿海綠色家園有限公司^{*}
(Incorporated in Bermuda with limited liability)
(Stock Code: 1124)

Executive Directors:

Mr. Jiang Ming (*Chairman*)
Mr. Tao Lin
Mr. Cai Shaobin
Ms. Wang Hongmei

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Directors:

Mr. Lu Jiqiang
Dr. Dai Jingming

*Head office and principal place
of business in Hong Kong:*

Suite 1712-16, 17th Floor
China Merchants Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Independent non-executive Directors:

Mr. Chen Xiaotian
Mr. Wong Kai Cheong
Mr. Yang Jiangang

19 February 2014

To the Qualifying Shareholders

Dear Sir or Madam,

**OPEN OFFER ON THE BASIS OF ONE OPEN OFFER SHARE
FOR EVERY TWO SHARES HELD ON THE RECORD DATE**

INTRODUCTION

As stated in the Announcement, the Board proposes to raise approximately HK\$348.8 million, before expenses, by issuing 1,395,291,428 Open Offer Shares at a price of HK\$0.25 per Open Offer Share by way of Open Offer on the basis of one Open Offer Share for every two existing Shares held on the Record Date and payable in full upon acceptance. Qualifying Shareholders will have the right to apply for any Open Offer Shares in excess of their own assured allotments. The Open Offer is only available to the Qualifying Shareholders and will not be extended to Prohibited Shareholders.

The purpose of this prospectus is to provide you with further information on, among other things, the Open Offer, including the information on procedures for application and payment and certain financial information and other information in respect of the Group.

^{*} For identification purpose only

LETTER FROM THE BOARD

OPEN OFFER

Issue statistics

Basis of the Open Offer	:	One Open Offer Share for every two Shares held on the Record Date
Number of Shares in issue as at the Latest Practicable Date	:	2,790,582,857 Shares
Number of Open Offer Shares	:	1,395,291,428 Open Offer Shares
Subscription Price	:	HK\$0.25 for each Open Offer Share
Aggregate nominal value of the Open Offer Shares	:	HK\$139,529,142.80

The number of Open Offer Shares to be issued represents approximately 50% of the existing issued share capital of the Company and approximately 33.33% of the issued share capital of the Company as enlarged by the issue of the Open Offer Shares. As at the Latest Practicable Date, there are no outstanding option, warrant, derivative or other convertible securities which may confer any right to the holder thereof to subscribe for, convert or exchange into Shares.

The Open Offer shall not be subject to any Shareholders' approval.

Pursuant to the Underwriting Agreement, the Company has undertaken that it shall not issue any Shares or issue or grant any share options or other securities which carry rights to acquire Shares (other than the Open Offer Shares) from the date of the Underwriting Agreement until after the Latest Time for Acceptance.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders.

To qualify for the Open Offer, a Shareholder must at the close of business on the Record Date: (a) be registered as a member of the Company; and (b) not be a Prohibited Shareholder. The last day on which transfers were accepted for registration for participation in the Open Offer was on Tuesday, 11 February 2014.

Subscription Price

The Subscription Price of HK\$0.25 per Open Offer Share will be payable in full upon acceptance. The Subscription Price represents:

- (a) a discount of approximately 19.4% to the closing price of HK\$0.310 per Share, the dealings of which are on ex-entitlement basis, as quoted on the Stock Exchange on the Latest Practicable Date;

LETTER FROM THE BOARD

- (b) a discount of approximately 19.4% to the closing price of HK\$0.310 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (c) a discount of approximately 19.4% to the average closing price of approximately HK\$0.310 per Share for the previous five consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Date;
- (d) a discount of approximately 22.4% to the average closing price of approximately HK\$0.322 per Share for the previous ten consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Date;
- (e) a discount of approximately 84.8% to the unaudited consolidated net asset value per Share of approximately HK\$1.64 attributable to owners of the Company (calculated by dividing the unaudited consolidated net asset value of the Group as at 30 September 2013 as shown in the interim report of the Company for the six months ended 30 September 2013 by 2,790,582,857 Shares in issue as at the Latest Practicable Date);
- (f) a discount of approximately 78.8% to the unaudited pro forma adjusted consolidated net tangible asset attributable to the Shareholders immediately after completion of the Open Offer of HK\$1.18 per Share as set out in Appendix II to this prospectus; and
- (g) a discount of approximately 13.8% to the theoretical ex-entitlement price of approximately HK\$0.290 per Share based on the closing price per Share as quoted on the Stock Exchange on the Last Trading Date.

Each Open Offer Share has a nominal value of HK\$0.10.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Underwriter and after having taken into account (i) the recent price performance of the Shares; (ii) the financial position of the Group; and (iii) the discount of the Open Offer Price to the recent market prices of the Shares. The Directors consider that the terms of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of assured allotment

One Open Offer Share for every two Shares held by the Qualifying Shareholders on the Record Date.

Application for Open Offer Shares in excess of assured allotments

Qualifying Shareholders will have the right to apply for any Open Offer Shares in excess of their own assured allotments under the Assured Allotment Application Forms but are not assured of being allocated any Shares in excess of their assured allotments.

LETTER FROM THE BOARD

The Company will allocate the Open Offer Shares in excess of assured allotments at their discretion on a fair and equitable basis, on a pro-rata basis to the excess Open Offer Shares applied for by the Qualifying Shareholders. However, no preference will be given to topping-up odd lots to whole board lots. Shareholders who have been offered odd lots of the Open Offer Shares should note that there is no guarantee that such odd lots of the Open Offer Shares will be topped up to create whole board lots pursuant to applications for excess Open Offer Shares.

Any Open Offer Shares not applied for by the Qualifying Shareholders will be taken up by the Underwriter.

The Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee as a single shareholder according to the register of members of the Company. Shareholders should note that the number of excess Open Offer Shares which may be allocated to them may be different where they make applications for excess Open Offer Shares by different means, such as making applications in their own names as against through nominees who also hold Shares for other Shareholders.

No odd lot matching services will be provided by the Company in respect of the Open Offer as it appears to be not cost-effective for the Company to appoint any designated broker to stand in the market to provide matching services for odd lot of the Open Offer Shares having considered the fees to be charged by such broker and the market value of the odd lot of the Open Offer Shares.

Status of the Open Offer Shares

The Open Offer Shares (when fully paid and issued) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Open Offer Shares. Holders of the Open Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Open Offer Shares.

Fractions of the Open Offer Shares

Entitlement to the Offer Shares will be rounded down to the nearest whole number. No fractional entitlements to the Offer Shares will be allotted to the Qualifying Shareholders. All such fractional entitlements will be aggregated and taken up by the Underwriter in accordance with the terms and conditions of the Underwriting Agreement.

Certificates of the fully-paid Open Offer Shares

Subject to the fulfilment of the conditions of the Open Offer, share certificates for the Open Offer Shares are expected to be posted by Monday, 17 March 2014 to those entitled thereto by ordinary post at their own risks. Refund cheques in respect of wholly or partially unsuccessful applications for Open Offer Shares in excess of assured allotments are also expected to be posted on or before Monday, 17 March 2014 by ordinary post to the applicants at their own risk.

LETTER FROM THE BOARD

Rights of Overseas Shareholders

If, at the close of business on the Record Date, a Shareholder's address on the register of members of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents are not expected to be registered under the applicable securities legislation of any jurisdictions other than Hong Kong.

Having reviewed the register of members of the Company as at the Record Date, the Company noted that 3 Shareholders were registered with overseas addresses situated in Macau, PRC and United Kingdom. The Company has complied with all necessary requirements specified in Rule 13.36(2)(a) (including notes 1 & 2) of the Listing Rules and has made enquiry with its legal advisers regarding the feasibility of extending the Open Offer to the Overseas Shareholders under the laws of the relevant places and the requirements of the relevant regulatory body or stock exchange.

Based on the legal advice provided by the relevant foreign legal advisers, the Directors are of the view that it is expedient to extend the Open Offer to all the Overseas Shareholders in Macau, PRC and United Kingdom as there are no legal restrictions prohibiting the making of Open Offer in these jurisdictions and no local legal or regulatory compliance is required to be made in these jurisdictions.

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Open Offer Shares. The Open Offer Shares are expected to continue to be traded in the existing board lot of 2,000 Shares. Dealings in Open Offer Shares on the Stock Exchange will be subject to the payment of stamp duty in Hong Kong, Stock Exchange trading fees, SFC transaction levy and other applicable fees and charges in Hong Kong.

Subject to the granting of listing of, and permission to deal in, the Open Offer Shares on the Stock Exchange, the Open Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Open Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

LETTER FROM THE BOARD

UNDERWRITING ARRANGEMENTS

Underwriting Agreement

Date	:	17 January 2014
Underwriter	:	CIH
Number of Open Offer Shares underwritten	:	All of the 1,395,291,428 Open Offer Shares to be issued pursuant to the Open Offer
Commission	:	1.5% of the aggregate Subscription Price in respect of the number of the Open Offer Shares underwritten. The maximum amount of underwriting commissions payable to CIH under the Underwriting Agreement would be approximately HK\$5.23 million

Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to subscribe or procure subscribers to subscribe for the Open Offer Shares which has not been taken up by Latest Time for Acceptance. Accordingly, the Open Offer is fully underwritten.

The principal business activities of the Underwriter is investment holding. The ordinary course of business of the Underwriter does not include underwriting.

Prior to the entering into of the Underwriting Agreement with CIH, the Company had approached several securities firms in relation to the possible appointment of the firms as underwriter(s) for the Open Offer. However, the securities firms had indicated that they were not interested to be the underwriter(s) for the Open Offer. In the meantime, CIH had expressed its interest in acting as the underwriter for the Open Offer. As such, the Company and CIH entered into the Underwriting Agreement.

Substantial Shareholders' undertaking

As at the Latest Practicable Date, the Underwriter is interested in 1,020,841,319 Shares, representing approximately 36.58% of the existing issued share capital of the Company. Pursuant to the Underwriting Agreement, the Underwriter has irrevocably undertaken to the Company that it will subscribe for the 510,420,659 Open Offer Shares which will be allocated to it as Shareholder under the Open Offer.

Save for the above, as of the Latest Practicable Date, the Board has not received any information from any substantial Shareholders of their intention to take up the securities which will be allotted to them.

LETTER FROM THE BOARD

Termination of the Underwriting Agreement

The Underwriter may terminate the Underwriting Agreement if, at any time prior to the Latest Time for Termination, which is expected to be 4:00 p.m. on Monday, 10 March 2014, in the reasonable opinion of the Underwriter:

- (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or
- (d) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (e) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (f) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or

LETTER FROM THE BOARD

- (g) this prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date thereof been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Open Offer.

If the Underwriter terminates the Underwriting Agreement, the Open Offer will not proceed.

Conditions of the Open Offer

Pursuant to the Underwriting Agreement, the Open Offer is conditional upon:

- (a) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of this prospectus and a letter in the agreed form to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares;
- (d) if applicable, the filing with the Registrar of Companies in Bermuda one copy of each of the Prospectus Documents duly signed by either all Directors or one of the Directors for and on behalf of all the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the applicable laws and regulations of Bermuda on or before the Prospectus Posting Date;
- (e) if necessary, the Bermuda Monetary Authority granting consent to the issue of the Offer Shares by the Latest Time of Termination or such later time as the Underwriter may agree with the Company in writing;
- (f) compliance with and performance of all the undertakings and obligations of the Company under the Underwriting Agreement;

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- (g) the obligations of the Underwriter becoming unconditional and that the Underwriting Agreement is not terminated in accordance with its terms; and
- (h) compliance with the applicable laws and regulations of Hong Kong and Bermuda.

If the conditions referred to above are not satisfied in whole by 4:00 p.m. on Monday, 10 March 2014 (or such other time and date(s) as the Company and the Underwriter may mutually agree), the Underwriting Agreement will cease and terminate and the Open Offer will not proceed.

WARNING OF THE RISK OF DEALING IN THE SHARES

The Shareholders and potential investors of the Company should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” above). Accordingly, the Open Offer may or may not proceed.

The Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their positions, they should consult their professional advisers.

The Shareholders should note that the Shares are dealt in on an ex-entitlement basis commencing from Monday, 10 February 2014 and that dealings in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in the Shares up to the date on which all conditions to which the Underwriting Agreement is subject are fulfilled (which is expected to be on Monday, 10 March 2014) will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the Latest Practicable Date, CIH is interested in 1,020,841,319 Shares, representing approximately 36.58% of the existing issued share capital of the Company. In the event that CIH is called upon to subscribe for the Open Offer Shares pursuant to the Underwriting Agreement (assuming nil subscription by Shareholders under the Open Offer other than CIH), the shareholding interest of CIH will increase from approximately 36.58% to approximately 57.72% of the issued share capital of the Company as enlarged by the issue of the Open Offer Shares.

If, as a result of taking up any Open Offer Shares by CIH under the underwriting commitment pursuant to the Underwriting Agreement, CIH acquires additional voting rights and such acquisition has the effect of increasing its holding by more than 2% from its lowest percentage holding in the 12-month period ending on and inclusive of the date of the relevant acquisition, CIH will be required to make a General Offer under the Takeovers Code unless otherwise waived by the Executive.

In the event that an obligation to make the General Offer is triggered, CCB International Capital Limited will, on behalf of CIH, make a mandatory cash offer in accordance with Rule 26 of the Takeovers Code to acquire all the issued Shares other than those already owned or agreed to be acquired by CIH.

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It is the intention of CIH that the listing of Shares on the Stock Exchange should be maintained. Accordingly, CIH will take appropriate steps to ensure that not less than 25% of the issued Shares will be held by the public immediately following the close of the General Offer.

If the General Offer is made, it will be made in accordance with the following terms:

For each Share subject to the General OfferHK\$0.25 in cash

The Offer Price of HK\$0.25 for each Share subject to the General Offer is the same as the Subscription Price to be paid by CIH for each Open Offer Share under the Underwriting Agreement.

The General Offer is a possibility only. The possible obligation of CIH to make the General Offer in accordance with Rule 26 of the Takeovers Code may only arise after completion of the Open Offer. The Open Offer is conditional on the Underwriting Agreement becoming unconditional and the Underwriting Agreement not being terminated by the Latest Time for Termination.

SHAREHOLDING STRUCTURE OF THE COMPANY

The existing shareholding structure of the Company as at the Latest Practicable Date and the shareholding structure of the Company immediately upon completion of the Open Offer are set out below:

	As at the Latest Practicable Date		Immediately after completion of the Open Offer (assuming all Qualifying Shareholders take up their respective entitlements under the Open Offer)		Immediately after completion of the Open Offer (assuming none of the Qualifying Shareholders take up their respective entitlements under the Open Offer)	
	Shares	%	Shares	%	Shares	%
The Underwriter	1,020,841,319	36.58	1,531,261,978	36.58	2,416,132,747	57.72
Shenzhen Investment Limited	631,092,857	22.62	946,639,285	22.62	631,092,857	15.08
Public Shareholders	1,138,648,681	40.80	1,707,973,022	40.80	1,138,648,681	27.20
Total	<u>2,790,582,857</u>	<u>100.00</u>	<u>4,185,874,285</u>	<u>100.00</u>	<u>4,185,874,285</u>	<u>100.00</u>

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in property development, property investment, property management, project management and construction and project investment services.

The Group recorded an audited consolidated profit attributable to Shareholders of approximately HK\$92.6 million for the year ended 31 March 2013. The Group intends to strengthen its financial position by the Open Offer, which will enable the Company to expand its capital base. In addition, the Open Offer allows the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company and participate in the future growth and development of the Company.

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All Directors other than Mr. Jiang Ming have attended the Board meeting held to approve the Open Offer and the Underwriting Agreement (including the payment of the underwriting commission to CIH). The majority of the Board, including Mr. Tao Lin, Mr. Cai Shaobin, Ms. Wang Hongmei, Mr. Chen Xiaotian, Mr. Wong Kai Cheong and Mr. Yang Jian Gang, have voted in favour of the relevant Board resolution to approve the Open Offer, while Mr. Lu Jiqiang and Dr. Dai Jingming have voted against such Board resolution. Each of Mr. Jiang Ming, Mr. Tao Lin and Ms. Wang Hongmei has a material interest in the payment of the underwriting commission to CIH and has therefore abstained from voting on the relevant Board resolution approving the Underwriting Agreement. The majority of the Board, including Mr. Cai Shaobin, Mr. Chen Xiaotian, Mr. Wong Kai Cheong and Mr. Yang Jian Gang, have voted in favour of the Board resolution approving the Underwriting Agreement (including the payment of the underwriting commission to CIH), while Mr. Lu Jiqiang and Dr. Dai Jingming have voted against such Board resolution.

During the Board meeting, Mr. Lu Jiqiang and Dr. Dai Jingming, the two non-executive Directors who have voted against the relevant Board resolutions approving the Open Offer and the Underwriting Agreement, have not indicated any matters in connection with their disapproval which they would like to bring to the attention of the Shareholders. Both Mr. Lu Jiqiang and Dr. Dai Jingming were nominated by Shenzhen Investment Limited to join the Board. As at the Latest Practicable Date, Shenzhen Investment Limited was the second largest Shareholder holding approximately 22.62% of the existing issued share capital of the Company. As at the Latest Practicable Date, the Board has not received any information from Shenzhen Investment Limited regarding its intention on whether it would take up the Open Offer Shares which it is entitled to under its assured allotment under the Open Offer.

The Company has considered other fund raising alternatives before resolving to the Open Offer, including but not limited to debt financing, share placement and rights issue. Having taken into account that (i) debt financing would result in additional interest burden; (ii) share placement may necessarily dilute the shareholding interests of the existing Shareholders in the Company; and (iii) rights issue will involve extra administrative work and cost for the trading arrangements in relation to the nil-paid rights, the majority of the Board considers that raising funds by way of Open Offer is the most cost effective and efficient and, more importantly, can provide an equal opportunity to all Qualifying Shareholders to maintain their respective shareholding interests in the Company.

The gross proceeds from the Open Offer, before expenses, will be approximately HK\$348.8 million. The estimated net proceeds from the Open Offer will be approximately HK\$340.8 million (net of expenses of approximately HK\$8 million). The estimated net price raised per Open Offer Share is approximately HK\$0.244. The Directors presently intend to apply the net proceeds as general working capital of the Group.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE LAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of the Announcement.

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PROCEDURE FOR ACCEPTANCE AND PAYMENT

For each Qualifying Shareholder, an Assured Allotment Application Form is enclosed with this Prospectus which entitles you to subscribe for the number of the Open Offer Shares shown therein.

If you wish to exercise your right to subscribe for all the Open Offer Shares allotted on an assured basis to you as specified in the Assured Allotment Application Form, you must lodge the Assured Allotment Application Form in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on Friday, 7 March 2014. **All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "COASTAL GREENLAND LIMITED – OPEN OFFER ACCOUNT" and crossed "ACCOUNT PAYEE ONLY".**

It should be noted that unless the duly completed Assured Allotment Application Form, together with the appropriate remittance, has been lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on Friday, 7 March 2014, the relevant assured allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Open Offer Shares will be available for application by the Qualifying Shareholders through the form of application for excess Open Offer Shares.

The Assured Allotment Application Form contains full information regarding the procedures to be followed for acceptance of the whole or part of your assured allotment.

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. Any Assured Allotment Application Form in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the relevant assured allotment of Open Offer Shares and all rights thereunder will be deemed to have been declined and will be cancelled.

APPLICATION FOR EXCESS OPEN OFFER SHARES

Qualifying Shareholders are entitled to apply for (i) Open Offer Shares allotted on an assured basis but not accepted by the Qualifying Shareholders and (ii) any unsold fractions of Open Offer Shares allotted on an assured basis but not accepted by the Qualifying Shareholders.

If you as a Qualifying Shareholder wish to apply for any Open Offer Shares in excess of your assured allotment indicated on the Assured Allotment Application Form enclosed with this Prospectus, you must complete and sign the enclosed Excess Application Form in accordance with the instructions printed thereon and lodge it, together with a separate remittance for the full amount payable on application in respect of the excess Open Offer Shares applied for, with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on

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Friday, 7 March 2014. **All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "COASTAL GREENLAND LIMITED – EXCESS APPLICATION ACCOUNT" and crossed "ACCOUNT PAYEE ONLY". Shareholders should note that only cheques issued by and bearing the name of the Qualifying Shareholders will be accepted.**

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies shall be retained for the benefit of the Company.

Any Excess Application Form in respect of which the accompanying cheque or cashier's order is dishonored on first presentation is liable to be rejected and cancelled.

If no excess Open Offer Shares are allotted to the Qualifying Shareholders, it is expected that a cheque for the full amount tendered on application for the excess Open Offer Shares without interest will be posted to the Qualifying Shareholder's address on the register of member of the Company by ordinary post at his/her/its/their own risk on or before Monday, 17 March 2014. If the number of excess Open Offer Shares allotted to the Qualifying Shareholders is less than that applied for, it is expected that a cheque for the amount of the surplus application monies, without interest, will be posted to the Qualifying Shareholder's address on the register of members of the Company by ordinary post at his/her/its/their own risk on or before Monday, 17 March 2014.

No action has been taken to permit the offering of the Open Offer Shares or the distribution of this Prospectus or the Excess Application Form in any territory outside Hong Kong and therefore the form of application for excess Open Offer Shares may not be used by the Prohibited Shareholders. Subject to the paragraph headed "Rights of the Overseas Shareholders" above, no person receiving a copy of the form of application for excess Open Offer Shares in any territory outside Hong Kong may treat it as an offer or invitation to apply for excess Open Offer Shares, unless in the relevant territory such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements. Subject as referred to below, it is the responsibility of anyone outside Hong Kong wishing to make an application for the excess Open Offer Shares to satisfy himself/herself/itself/themselves as to the observance of the laws and regulations of the relevant territory, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connection therewith. No application for excess Open Offer Shares will be accepted from any person whose address is outside Hong Kong unless the Company is satisfied (in its absolute discretion) that such acceptance would not involve a breach of any applicable laws or regulatory requirements of any need for compliance with any registration or other legal or regulatory requirements. The Company reserves the right to refuse to accept any application for excess Open Offer Shares where it believes that doing so would violate the applicable securities or other laws or regulations of the territory of residence of the applicant.

If the Underwriter exercises its right to terminate its obligations under the Underwriting Agreement before the Latest Time for Termination, the Open Offer will not proceed and the monies received in respect of applications for excess Open Offer Shares without interest will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first named person, by means of cheques crossed "Account Payee Only" to be despatched by ordinary post to their registered addresses and in the case of joint applicants to the registered address of the applicant whose name first appears on the register of members of the Company at their own risk on or before Monday, 17 March 2014.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this prospectus.

By order of the Board
Coastal Greenland Limited
Jiang Ming
Chairman

1. THREE YEARS' SUMMARY OF FINANCIAL RESULTS

Financial information of the Group for each of the three years ended 31 March 2011, 31 March 2012 and 31 March 2013 are disclosed in the following documents which have been published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.coastal.com.cn>):

- annual report of the Company for the year ended 31 March 2011 published on 25 July 2011 (page 47 to 133).
- annual report of the Company for the year ended 31 March 2012 published on 30 July 2012 (page 46 to 136).
- annual report of the Company for the year ended 31 March 2013 published on 29 July 2013 (page 56 to 166).

2. INDEBTEDNESS STATEMENT**Borrowings**

As at 31 December 2013, the latest practicable date prior to the printing of this prospectus for the purpose of this indebtedness statement, the Group had outstanding borrowings of approximately HK\$8,503,555,000 comprising secured bank loans of approximately HK\$4,210,900,000, other secured loans of approximately HK\$4,216,339,000 and other unsecured loan of approximately HK\$76,316,000. The Group's banking facilities and other loans were secured by charges over its assets, including bank deposits, property, plant and equipment, properties under development, inventories of completed properties and share charges over the issued share capital of certain subsidiaries of the Group.

Contingent liabilities

As at 31 December 2013, the Group had contingent liabilities of approximately HK\$3,730,116,000 in respect of guarantees given to banks for mortgage loan facilities granted to property purchasers. The Group had also given guarantees amounting to approximately HK\$214,400,000 to banks in connection with banking facility granted to the associate, against which a counter-guaranteed was given by the associate to the Group.

Disclaimer

Saved as aforesaid and apart from intra-group liabilities, the Group did not, as at 31 December 2013, have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Company or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that the working capital available to the Group is sufficient for the Group's requirements for at least the next 12 months from the date of publication of this prospectus in the absence of unforeseen circumstances after taking into account (i) the internal resources of the Group; (ii) the available credit facilities of the Group; and (iii) the estimated net proceeds from the Open Offer.

4. NO MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, save as regards the transactions contemplated under the Open Offer and the transactions contemplated under the Underwriting Agreement, and all the information included in the interim report of the Company for the six months ended 30 September 2013, there was no material adverse change in the financial or trading position of the Group since 31 March 2013, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

In 2013, the government continuously implemented various tightening policies, such as the restrictions on acquisition of commodity houses, the mortgage policy and the additional decree of taxation on property transactions, with a view to regulating and tempering the property market. However, due to robust demand, both the prices and the number of transactions continued to rise despite these austerity measures were in place. Property developers' appetite in the land acquisition remained strong. The Group considers that the property developers will continue to face a challenging environment because of the intense competition and a volatile real estate market.

Notwithstanding the opaque circumstances, the Group is optimistic about the real estate market which is buttressed by the government's macro-economic policy, namely 'stabilizing growth, restructuring the economy and promoting reforms'. Other long term favorable factors include steady economic growth, continuous urbanization growth leading to increasing the number of first-time home-buyers and the middle-class' desire to improve living conditions. The Group will consistently review and evaluate its business strategy in view of the evolving economic and regulatory environment. In recent years, the Group has been searching for co-investment opportunities in the development projects such that it can enlarge its property portfolio without escalating its financial burden. The Group is keen to promote its new business segment of project investment service as well as project management and construction.

The Group has a pre-eminent brand and consummate experience in the property market. It will heed its geographically well-distributed and diversified prominent property portfolio. It will continue to optimize the land reserves, ameliorate the competitiveness of its products and the project management and construction services. Finally, the Group will strenuously appraise various sources of funding so as to consolidate its financial capability for sustainable development in the foreseeable future.

I. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The unaudited pro forma statement of adjusted consolidated net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is set out below to illustrate the effect of the Open Offer on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2013 as if it had taken place on 30 September 2013.

The unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purpose only, and because of its nature, it may not give a true picture of the financial position of the Group as at 30 September 2013 or at any future date.

The following pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company is prepared based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 September 2013 extracted from the published unaudited condensed consolidated financial statements of the Group and adjusted to reflect the effect of the Open Offer.

Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2013 HK\$000 Note 1	Add: Unaudited estimated net proceeds from the Open Offer HK\$000 Note 2	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Open Offer HK\$000	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share prior to the completion of the Open Offer HK\$ Note 3	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after completion of the Open Offer HK\$ Note 4
Based on 1,395,291,428 Open Offer Shares at Subscription Price of HK\$0.25 per Open Offer Share				
4,585,499	340,823	4,926,322	1.64	1.18

Note 1 The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2013 of HK\$4,585,499,000 is calculated based on the net assets of the Group attributable to owners of the Company as extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2013 included in the Group's published interim report for the six months ended 30 September 2013.

Note 2 The estimated net proceeds from the Open Offer of approximately HK\$340,823,000 are based on the maximum number of 1,395,291,428 Open Offer Shares to be issued at the Subscription Price of HK\$0.25 per Open Offer Share assuming all Offer Shares would be accepted and after deduction of the estimated related expenses of approximately HK\$8,000,000.

Note 3 The number of Shares used for the calculation of unaudited net tangible assets per Share prior to the completion of the Open Offer is based on 2,790,582,857 Shares in issue as at 30 September 2013.

Note 4 The calculation of the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share is based on 4,185,874,285 Shares after completion of Open Offer as of the Open Offer of 1,395,291,428 Shares were completed as at 30 September 2013.

Note 5 Except for the Open Offer, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2013.

**II. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION IN
RESPECT OF THE OPEN OFFER**

The following is the text of a report, prepared for the purpose of inclusion in this prospectus, received from Deloitte Touche Tohmatsu, certified public accountants, Hong Kong:

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF COASTAL GREENLAND LIMITED**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Coastal Greenland Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the pro forma statement of consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2013 and related notes as set out on page 23 of Appendix II to the prospectus issued by the Company dated 19 February 2014 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on page 23 of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed open offer on the basis of one open offer share for every two shares held on the record date (the "Open Offer") on the Group's financial position as at 30 September 2013 as if the Open offer had taken place at 30 September 2013. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial information for the period ended 30 September 2013 on which a review report has been published.

DIRECTORS' RESPONSIBILITIES FOR THE PRO FORMA FINANCIAL INFORMATION

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

REPORTING ACCOUNTANT'S RESPONSIBILITIES

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“HKSAE”) 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2013 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant’s judgment, having regard to the reporting accountant’s understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 19 February 2014

1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and following completion of the Open Offer were and will be as follows:

<i>Authorised</i>		<i>HK\$</i>
<u>7,000,000,000</u>	Shares	<u>700,000,000</u>
<i>Issued and to be issued as fully paid</i>		
2,790,582,857	Shares in issue as at the Latest Practicable Date	279,058,285.7
<u>1,395,291,428</u>	Open Offer Shares to be issued pursuant to the Open Offer	<u>139,529,142.8</u>
<u>4,185,874,285</u>	Shares upon completion of the Open Offer	<u>418,587,428.5</u>

The nominal value of each Share is HK\$0.10.

As at the Latest Practicable Date, there are no outstanding option, warrant, derivative or other convertible securities which may confer any right to the holder thereof to subscribe for, convert or exchange into Shares.

The Open Offer Shares (when fully paid and issued) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Open Offer Shares. Holders of the Open Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Open Offer Shares.

The Company's primary listing is on the Stock Exchange. The Shares are listed on the Main Board of the Stock Exchange. No part of the equity or debt securities of the Company is listed or dealt in, or in respect of which the listing or permission to deal is being or is proposed to be sought, on any other stock exchange.

There are no arrangements under which future dividends will be waived or agreed to be waived.

No capital of the Company or any member of the Group is under option, or agreed conditionally or unconditionally to be put under option.

3. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the Company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange were as follows:

(a) Interests and short positions in shares and underlying shares of the Company

Name of Directors	Capacity and nature of interest	Number of Shares or underlying Shares	Percentage of the Company's issued share capital
Mr. Jiang Ming (<i>Note</i>)	Interest in controlled corporation	2,416,132,747 (L)	86.58%
Mr. Cai Shaobin	Beneficial owner	33,134,000 (L)	1.19%

L: Long position

Note:

The issued share capital of CIH is held as to 37.58% by Mr. Jiang Ming, 5.38% by Mr. Tao Lin, 21.42% by Great Scope Investments Limited (the entire issued voting share capital of which is held by Mr. Jiang Ming) and 5.38% by Cyberich Development Limited (the entire issued voting share capital of which is held by Ms. Wang Hongmei).

(b) Interests in shares of the associated corporation of the Company

Name of Directors	Name of associated corporation	Number of shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital
Mr. Jiang Ming	CIH	3,758	Beneficial owner	37.58%
		2,142	Interest in controlled corporation	21.42%
Mr. Tao Lin	CIH	538	Beneficial owner	5.38%
Ms. Wang Hongmei	CIH	538	Interest in controlled corporation	5.38%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, chief executives of the Company or their associates had 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 SFO) which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the Company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, to the best knowledge of the Directors, the following parties (other than Directors or chief executives of the Company), had an interest or short position in the Shares, underlying Shares or debentures of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 and Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Name	Capacity and nature of interest	Number of Shares or underlying Shares held	Percentage of the Company's issued share capital
CIH	Beneficial owner	2,416,132,747 (L)	86.58%
Ms. Yang Sun Xin (Note 1)	Family interest	2,416,132,747 (L)	86.58%
Shum Yip Holdings Company Limited (Note 2)	Interest in controlled corporation	631,092,857 (L)	22.62%
Shenzhen Investment Limited (Note 2)	Beneficial owner	631,092,857 (L)	22.62%

L: Long Position

Notes:

1. Ms. Yang Sun Xin is the spouse of Mr. Jiang Ming (a director of the Company) and is deemed to be interested in the 2,416,132,747 Shares or underlying Shares.
2. Shum Yip Holdings Company Limited controls Shenzhen Investment Limited and is deemed to be interested in 631,092,857 Shares held by Shenzhen Investment Limited.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other persons (other than Directors or chief executives of the Company) who have interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 and Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such capital.

5. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or their respective associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Group, or has or may have any other conflicts of interest with the Group.

6. DIRECTORS' SERVICE CONTRACTS

None of the Directors had entered or been proposed to enter into any service contract with the Company or any other member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation) as at the Latest Practicable Date.

7. MATERIAL CONTRACTS

The following contracts (not being entered into in the ordinary course of business) have been entered into by the members of the Group within two years preceding the Latest Practicable Date and which are or may be material:

- (a) the conditional sale and purchase agreement entered into between the Shenzhen Coastal Property Investment Limited and Shum Yip Investment (Shenzhen) Co., Ltd. and dated 16 October 2012 in relation to the acquisition of the 30% equity interest of the Huizhou Shum Yip Southern Land Company Limited and the shareholder's loan in the principal amount of RMB194,830,900 (equivalent to approximately HK\$237,599,000), which represents 30% of the aggregate shareholder's loan due by the Huizhou Shum Yip Southern Land Company Limited to the Shum Yip Investment (Shenzhen) Co., Ltd.;
- (b) the conditional sale and purchase agreement entered into among Suzhou Gaotong Information Services and Consultation Ltd., Coastal Realty Investment (China) Limited and Shum Yip Land Co., Ltd. and dated 16 October 2012 in relation to the disposal of the entire equity interest of the Suzhou New Development Investment Co., Ltd. and the entire shareholders' loan due by Suzhou New Development Investment Co., Ltd. to Coastal Realty Investment (China) Limited in the principal amount of RMB392,068,100 (equivalent to approximately HK\$478,132,000);
- (c) the agreement dated 20 August 2012 and entered into between Coastal Realty Investment (China) Limited and 隆鑫控股有限公司 (for identification purposes only, Loncin Holdings Limited) in relation to the sale and purchase of 37,700,000 shares in the issued share capital of Shanghai Fenghua Group Co., Ltd. at the consideration of RMB452,400,000 (equivalent to approximately HK\$551,707,000); and
- (d) the Underwriting Agreement dated 17 January 2014 and entered into between the Company and the Underwriter, the principal terms of which are set out in this prospectus.

Save as disclosed above, no material contract (not being a contract entered into in the ordinary course of business carried on by the Group) has been entered into by any member of the Group within two years preceding the Latest Practicable Date which are or may be material.

8. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors were materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any assets which have been, since 31 March 2013 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

9. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other member of the Group is engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against the Company or any of its members.

10. QUALIFICATION AND CONSENT OF EXPERTS

The following is the qualification of the professional adviser who has given opinion contained in this prospectus:

Name	Qualification
Deloitte Touche Tohmatsu	Certified Public Accountants

Deloitte Touche Tohmatsu has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion herein of its letter and report and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, Deloitte Touche Tohmatsu does not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Deloitte Touche Tohmatsu does not have any direct or indirect interest in any assets which have been, since 31 March 2013, the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE OPEN OFFER

Registered office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Head office and principal place of business in Hong Kong	Suite 1712-16, 17th Floor China Merchants Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Authorised representatives	Mr. JIANG Ming Suite 1712-16, 17th Floor China Merchants Tower Shun Tak Centre 200 Connaught Road Central Hong Kong Mr. CHENG Wing Bor Suite 1712-16, 17th Floor China Merchants Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Company secretary	Mr. CHENG Wing Bor
Legal advisers to the Company as to Hong Kong law (in relation to the Open Offer)	Michael Li & Co. 19th Floor, Prosperity Tower 39 Queen's Road Central Central, Hong Kong
Auditors and reporting accountants	Deloitte Touche Tohmatsu Certified Public Accountants (Practising) 35th Floor, One Pacific Place 88 Queensway Hong Kong
Underwriter	Coastal International Holdings Limited Trident Trust Company (B.V.I.) Limited Trident Chambers P.O. Box 146, Road Town, Tortola British Virgin Islands

**Principal share registrar and
transfer office in Bermuda**

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

**Branch share registrar and
transfer office in Hong Kong**

Tricor Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Hong Kong

Principal bankers

Agricultural Bank of China
13 Chaoyangmen Northmain
Dongcheng District
Beijing
China

China Construction Bank
No. 25 Finance Street
Xicheng District
Beijing
China

12. EXPENSES

The expenses in connection with the Open Offer, including underwriting commission, legal and other professional parties' fees, printing, registration, translation and other expenses are estimated to amount to approximately HK\$8 million and are payable by the Company.

13. RESTRICTION AFFECTING REMITTANCE OF PROFIT AND CAPITAL

A part of the Group's turnover and operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of the PRC. Under the PRC's existing foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of the PRC to pay capital account items, such as the repayment of bank loans denominated in foreign currencies. Save as disclosed above, the Directors are not aware of any other restrictions affecting the remittance of profits or repatriation of capital of the Group into Hong Kong from outside Hong Kong.

14. PARTICULARS OF DIRECTORS**(a) Name and address of Directors**

Name	Address
<i>Executive Directors</i>	
Mr. Jiang Ming (<i>Chairman</i>)	Suite 1712-16, 17th Floor China Merchants Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. Tao Lin	Suite 1712-16, 17th Floor China Merchants Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. Cai Shaobin	Suite 1712-16, 17th Floor China Merchants Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Ms. Wang Hongmei	Suite 1712-16, 17th Floor China Merchants Tower Shun Tak Centre 200 Connaught Road Central Hong Kong

Non-executive Directors

Mr. Lu Jiqiang	8th Floor, New East Ocean Centre 9 Science Museum Road Tsimshatsui, Kowloon Hong Kong
Dr. Dai Jingming	8th Floor, New East Ocean Centre 9 Science Museum Road Tsimshatsui, Kowloon Hong Kong

Independent non-executive Directors

Mr. Chen Xiaotian	Suite 1712-16, 17th Floor China Merchants Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. Wong Kai Cheong	Suite 1712-16, 17th Floor China Merchants Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. Yang Jiangang	Suite 1712-16, 17th Floor China Merchants Tower Shun Tak Centre 200 Connaught Road Central Hong Kong

(b) Profiles of Directors*Executive Directors*

Mr. Jiang Ming, aged 56, is the chairman and managing director of the Group and one of the founders of the Group. He is responsible for corporate direction, development of the Group's business, strategy planning and the overall management of the Group. He graduated from the National University of Singapore with a Master's degree in Business Administration. He has over twenty-nine years' experience in investment and corporate management. Prior to the establishment of the Group, he was a general manager of a joint venture enterprise in the People's Republic of China (the "PRC") for over 7 years. He is a vice-chairman of the Fujian Province Foreign Enterprises Association and an honorary professor at the Wuhan University.

Mr. Tao Lin, aged 56, is the investment director of the Group. He is responsible for investment planning and investment management of the Group. He has over twenty-five years' experience in investment and management. He graduated from Beijing Communication Engineering College (北京信息工程學院) and also holds a Master's degree in Business Administration from the National University of Singapore. Before joining the Group in 1991, he had served as an operation officer in a software development company in the PRC. Mr. Tao was a former director of Shanghai Fenghua Group Co., Ltd. ("Shanghai Fenghua"), a company listed on the Shanghai Stock Exchange.

Mr. Cai Shaobin, aged 52, joined the Group in 2008 and is responsible for the overall development management of the projects of the Group. Before joining the Group, Mr. Cai was the deputy general manager of China Construction Seventh Engineering Bureau and the general manager of China Construction Seventh Engineering Bureau Co., Ltd. He has over twenty-five years' experience in the property development and construction. Mr. Cai is a professorate senior engineer and state registered architect in the PRC and was rated a top ten management talent in the Henan Province in 2007.

Ms. Wang Hongmei, aged 46, graduated from (i) Huazhong University of Science and Technology with a bachelor degree in Engineering in 1989; (ii) Wuhan Polytechnic University with a master's degree in Engineering in 1992; and (iii) National University of Singapore with an EMBA degree in 2005. Ms. Wang is currently the Chief Executive Officer of Coastal Realty Investment (China) Limited, a wholly-owned subsidiary of the Company. She was also the former assistant president of Construction Bank Wuhan Economic and Technology Development Zone branch from 1994 to 1997, the former general manager and chairman of Wuhan Sanzhen Industrial Holding Company Limited from 1998 to 2000, the former chairman of Coastal Industrial Group Company Limited and Shanghai Fenghua from 2001 to 2006 and 2007 to 2009 respectively.

Non-executive Directors

Mr. Lu Jiqiang, aged 42, is currently secretary of the board of Shum Yip Group Limited ("Shum Yip Group"), and general manager of investor relations department of Shenzhen Investment Limited ("Shenzhen Investment"). Mr. Lu graduated from Law School of Peking University, with Bachelor's degree of Law and Master's degree of Civil and Commercial Law. He had served in China Merchants Group from 1996 to 2003, and served as legal advisor of the China Merchants Holdings (International) Company Limited and senior legal officer of China Merchants Group, responsible for corporate governance, compliance, merger and acquisitions, and assets restructure issues. Mr. Lu joined Shum Yip Group in November 2003 as general manager of legal affairs division and general manager of the asset management division. Mr. Lu is a PRC lawyer and appointed as Arbitrator of the China International Economic and Trade Arbitration Commission (CIETAC). He has extensive experience in business management, law affairs, compliance and risk management control.

Dr. Dai Jingming, aged 49, is currently the general manager of the planning and finance department of Shum Yip Group and Shum Yip Investment. Dr. Dai graduated from the Faculty of Agricultural Mechanical Engineering of China Huazhong Agricultural

University with a bachelor of engineering degree in July 1986 and from Zhongnan University of Economics and Law with a master degree in economics in 1992. He obtained his Ph.D. degree in economics in 1998 from the China Ministry of Finance Institute of Fiscal Science. He is currently an accountant. He worked at the Wuhan City Branch of the Agricultural Bank of China from 1992 to 1994. Dr. Dai joined Shum Yip Group in July 1998. He had worked in the investment department, headquarters office, audit department, risk management department as well as the planning and finance department of Shum Yip Group and had held the position of general manager of the headquarters office, audit department and risk management department. Dr. Dai possesses extensive professional knowledge and experience in corporate investment, corporate finance and financial management.

Independent non-executive Directors

Mr. Chen Xiaotian, aged 36, graduated from Tongji University with a bachelor degree in science, real estate operation and management and a master's degree of science, technical economics in 2000 and 2004 respectively. Mr. Chen is an expert on real estate market in PRC and has been engaged in writing market analysis research report for 12 years. Mr. Chen is also a well-known and frequent speaker at various high-profile conferences and forums in PRC. Mr. Chen was the former general manager of research center and strategic development department of China Real Estate Information Corporation, a company listed in Nasdaq (stock code: CRIC) and is a marketing committee deputy secretary-general of China Real Estate Association in Shanghai since 2012.

Mr. Wong Kai Cheong, aged 52, an independent non-executive director of the Company appointed in 2004. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England & Wales. Mr. Wong is currently practising as a certified public accountant in Hong Kong.

Mr. Yang Jiangang, aged 47, graduated from Peking University with a bachelor degree in Law in 1987. In 1987, Yang Jiangang was qualified to practice as a lawyer in the People's Republic of China. From 1987 to 2003, Yang Jiangang 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 Jiangang worked with Hills & Co. as a partner. Yang Jiangang currently work with All Bright Law Offices (Shenzhen) as a senior partner.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection from 9:00 a.m. to 5:00 p.m. (Monday to Friday) at the office of the legal advisers of the Company, Michael Li & Co., at 19th Floor, Prosperity Tower, 39 Queen's Road Central, Hong Kong from the date of this prospectus to 5 March 2014 (both days inclusive):

- (a) the memorandum of association and bye-laws of the Company;

- (b) the contracts referred to in the section headed “Material Contracts” in paragraph 7 of this Appendix;
- (c) the report on the unaudited pro-forma financial information of the Group dated 19 February 2014 issued by Deloitte Touche Tohmatsu, the text of which is set out in Appendix II to this prospectus;
- (d) the written consent of Deloitte Touche Tohmatsu referred to in the section headed “Qualification and consent of experts” in paragraph 10 of this Appendix;
- (e) the annual reports of the Company for each of the two financial years ended 31 March 2013; and
- (f) a copy of each circular published since the date of the latest published audited accounts.

16. DOCUMENTS DELIVERED TO THE REGISTRARS OF COMPANIES IN HONG KONG AND BERMUDA

A copy of each of the Prospectus Documents and the consent letters referred to in the paragraph headed “Qualification and consent of experts” in this Appendix have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance. A copy of each of the Prospectus Documents has been or will, as soon as reasonably practicable after the Prospectus Posting Date, be filed with the Registrar of Companies in Bermuda in accordance with the Companies Act.

17. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. CHENG Wing Bor, an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants, United Kingdom.
- (b) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.
- (c) The principal place of business of the Company is at Suite 1712-16, 17th Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.
- (d) The branch share registrar of the Company in Hong Kong is at the offices of Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong.
- (e) The English text of this prospectus shall prevail over the Chinese text, in case of any inconsistency.
- (f) This prospectus shall be governed by and construed in accordance with the laws of Hong Kong.