



COASTAL GREENLAND LIMITED

(incorporated in Bermuda with limited liability)

Stock Code: 01124



Interim Report
2025

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Should there be any discrepancies or inconsistencies between the English version and the Chinese version, the English version shall prevail.

DEFINITIONS

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“CG Code”	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“CIH”	Coastal International Holdings Limited, the controlling shareholder
“Company”	Coastal Greenland Limited (沿海綠色家園有限公司*), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1124)
“Director(s)”	the director(s) of the Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK\$” and “HK cent(s)”	Hong Kong dollar(s) and cent(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Period/Reporting Period”	the six months ended 30 September 2025

DEFINITIONS

“PRC”	the People’s Republic of China which, for the purpose of this interim report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

* For identification purpose only

CORPORATE INFORMATION

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Place of Business in Hong Kong

Suite 1712-16, 17th Floor
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

Principal Share Registrar and Transfer Office

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Executive Directors

Mr. JIANG Ming (*Chairman and Managing Director*)
Mr. LIN Chen Hsin
Ms. TONG Xinhua
Dr. LI Ting (resigned on 30 June 2025)

Non-executive Directors

Mr. QIU Guizhong
Mr. ZHOU Xiya

Independent Non-executive Directors

Mr. WONG Kai Cheong
Mr. YANG Jiangang
Mr. HUANG Xihua

Company Secretary

Mr. CHENG Wing Bor FCCA, CPA

Auditor

Prism Hong Kong Limited
(formerly known as Prism Hong Kong
and Shanghai Limited)
Certified Public Accountants

Websites

www.coastal.com.cn
www.irasia.com/listco/hk/coastal

Investor Relations

Tel: (852) 2877 9772
Fax: (852) 2524 0931
Email: investorsrelationship@coastal.com.cn

Stock Code

1124

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	30 September 2025 (unaudited) HK\$'000	30 September 2024 (unaudited) HK\$'000
Revenue	4	34,935	1,585
Cost of sales		—	—
Gross profit		34,935	1,585
Other income and gains	5	2,684	4,088
Marketing and selling expenses		—	(28)
Administrative expenses		(14,711)	(26,106)
Other expenses		(66)	(2,281)
Finance costs	6	(6,396)	(14,391)
Profit (loss) before taxation	8	16,446	(37,133)
Taxation	7	299	208
Profit (loss) for the period		16,745	(36,925)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Exchange differences arising on translation to presentation currency		—	—
Deficit on revaluation of buildings		—	—
Deferred tax credit arising on revaluation of buildings		—	—
Other comprehensive income for the period		—	—
Total comprehensive income for the period		16,745	(36,925)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Profit (loss) for the period attributable to:			
Owners of the Company		16,746	(36,924)
Non-controlling interests		(1)	(1)
		<hr/>	<hr/>
		16,745	(36,925)
Total comprehensive income for the period attributable to:			
Owners of the Company		16,746	(36,924)
Non-controlling interests		(1)	(1)
		<hr/>	<hr/>
		16,745	(36,925)
		HK cents	HK cents (Restated)
Profit (loss) per share	9		
Basic and diluted		4.04	(8.90)
		<hr/>	<hr/>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Non-current assets			
Property, plant and equipment	10	138	92,614
Investment properties	11	2,085	2,059
Financial assets at fair value through other comprehensive income ("FVTOCI")	18	38,531	41,986
Trade receivables		<u>67,011</u>	<u>67,011</u>
Total non-current assets		<u>107,765</u>	<u>203,670</u>
Current assets			
Land held for property development for sale		610,093	606,829
Completed properties for sale		129,315	145,858
Trade receivables		33,851	33,834
Prepayments, deposits and other receivables	12	443,579	404,034
Pledged bank deposits		102	101
Cash and bank balances		<u>1,014</u>	<u>2,091</u>
Total current assets		<u>1,217,954</u>	<u>1,192,747</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Current liabilities			
Trade payables	13	—	—
Contract liabilities		—	—
Other payables and accruals	14	34,447	33,968
Due to a substantial shareholder of the Company	17(a)	267,484	267,895
Due to directors		2,166	2,166
Interest-bearing bank and other borrowings	15	139,141	150,854
Total current liabilities		443,238	454,883
Net current assets		774,716	737,864
Total assets less current liabilities		882,481	941,534
Non-current liabilities			
Interest-bearing bank and other borrowings	15	3,012	73,361
Deferred tax liabilities		26,517	30,419
Total non-current liabilities		29,529	103,780
Net assets		852,952	837,754
Capital and reserves			
Share capital	16	414,602	414,602
Reserves		434,488	418,172
Equity attributable to owners of the Company		849,090	832,774
Non-controlling interests		3,862	4,980
Total equity		852,952	837,754

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

Attributable to owners of the Company											
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Leasehold property revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	PRC reserve funds HK\$'000	Fair value reserve of financial assets at FVTOCI HK\$'000	Retained profits (Accumulated losses) HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2024	414,602	1,330,168	37,560	22,114	117,628	226,211	9,697	104	(807,247)	1,350,629	62,018
Exchange differences arising on translation to presentation currency											
Deferred tax credit arising on revaluation of buildings											
Other comprehensive income for the period											
Loss for the period											
Total comprehensive income for the period											
At 30 September 2024 (unaudited)	414,602	1,330,168	37,560	22,114	117,628	233,353	9,697	104	(844,171)	1,320,847	(62,202)
At 1 April 2025	414,602	1,330,168	37,560	22,114	70,776	150,661	9,697	(20,176)	(1,188,628)	832,774	4,980
Exchange differences arising on transition to presentation currency											
Deferred tax credit arising on revaluation of buildings											
Other comprehensive income for the period											
Profit for the period											
Total comprehensive income for the period											
At 30 September 2025 (unaudited)	414,602	1,330,168	37,560	23,208	117,628	188,627	9,697	(104)	(1,205,374)	849,000	3,862

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Cash flows from operating activities		
Increase in prepayments, deposits and other receivables	(39,545)	(5,031)
Increase in other payables and accruals	2,645	19,970
Other operating cash flows	122,044	(23,456)
Net cash (used in) generated from operating activities	<u>85,144</u>	<u>(8,517)</u>
Cash flows from investing activities		
Withdrawal of pledged bank deposits	—	—
Interest received	1	9
Net cash generated from investing activities	<u>1</u>	<u>9</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	2024
	2025 (unaudited) HK\$'000	(unaudited) HK\$'000
Cash flows from financing activities		
Proceeds from new bank and other borrowings	–	77,546
Repayment of bank and other borrowings	(83,618)	(101,113)
Interest paid	(6,177)	(14,391)
Advance from (repayment to) a substantial shareholder of the Company	<u>(411)</u>	<u>35,253</u>
Net cash used in financing activities	<u>(90,206)</u>	<u>(2,705)</u>
Net decrease (increase) in cash and cash equivalents	(5,061)	(11,213)
Cash and cash equivalents at the beginning of the period	2,091	9,010
Effect of foreign exchange rate changes	<u>3,984</u>	<u>4,865</u>
Cash and cash equivalents at the end of the period	<u>1,014</u>	<u>2,662</u>
Analysis of cash and cash equivalents		
Cash and bank balances	1,014	2,662
Cash and bank balances included in assets classified as held for sale	–	–
	<u>1,014</u>	<u>2,662</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 September 2025 (the “Interim Financial Information”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Interim Financial Information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated.

2. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information has been prepared under the historical cost basis except for certain property, plant and equipment, investment properties and financial assets which are stated at revalued amounts or fair values, as appropriate.

The Interim Financial Information should be read in conjunction with the annual audited financial statements of the Group for the year ended 31 March 2025 (the “2025 Financial Statements”). The accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the preparation of the 2025 Financial Statements, except for the adoption of certain new standards and amendments which has had no significant impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group’s operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board, being the chief operating decision maker (the “CODM”) in order to allocate resources to segments and to assess their performance. No operating segment identified by the CODM has been aggregated in arriving at the reportable segments of the Group. Summary details of the Group’s reportable and operating segments are as follows:

- the property development segment engages in the development of properties for sale in the People’s Republic of China (the “PRC”);
- the property investment segment invests in commercial and residential properties located in the PRC for their rental income potential and/or for capital appreciation; and
- the project management services segment engages in the provision of project management services in the PRC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. SEGMENT INFORMATION (continued)

Segment revenue and results

The Group's revenue and results are substantially derived from operations in the PRC. The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Property development		Property investment		Project management services		Consolidated	
	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000						
Segment revenue:								
Sales to external customers	34,737	—	198	1,585	—	—	34,935	1,585
Disaggregation of revenue:								
Primary geographical markets								
Dalian	—	—	—	—	—	—	—	—
Dongguan	—	—	127	97	—	—	127	97
Shanghai	—	—	23	26	—	—	23	26
Shenzhen	—	—	48	1,462	—	—	48	1,462
Total	34,737	—	198	1,585	—	—	34,935	1,585
Time of revenue recognition								
At a point in time	34,737	—	—	—	—	—	34,737	—
Transferred over time	—	—	198	1,585	—	—	198	1,585
Total	34,737	—	198	1,585	—	—	34,935	1,585
Segment results:								
Segment loss	28,118	(12,355)	(768)	(2,338)	(328)	(571)	27,022	(15,264)
Finance costs							(6,396)	(14,391)
Interest income							1	9
Other interest income							1,105	1,393
Net foreign exchange loss							(966)	585
Other net unallocated expenses							(4,320)	(9,465)
Loss before taxation							16,446	(37,133)

Segment results represent the loss before taxation made by each reportable segment without allocation of income and expenses of the Group's head office, finance costs, interest income and net foreign exchange differences. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The CODM does not review the segment assets and liabilities for the purposes of allocating resources to segments and assessing their performance. Therefore, no segment assets and liabilities are presented.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. REVENUE

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Revenue from contracts with customers		
Sale of properties	34,737	–
Revenue from other sources		
Rental income – fixed payment	198	1,585
	<hr/> 34,935	<hr/> 1,585

5. OTHER INCOME AND GAINS

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Bank interest income	1	9
Dividend income from financial assets at FVTOCI	1,491	2,650
Gain on disposal of property, plant & equipment	23	–
Gain on write-off of assets and liabilities upon deregistration of subsidiaries	–	22
Subsidies from the PRC government	–	13
Other interest income	1,105	1,393
Others	64	1
	<hr/> 2,684	<hr/> 4,088

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

6. FINANCE COSTS

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Interest on bank borrowings	275	3,137
Interest on other borrowings	<u>6,121</u>	<u>11,254</u>
	6,396	14,391
<i>Less: Amounts capitalised on qualifying assets</i>	<u>—</u>	<u>—</u>
	<u>6,396</u>	<u>14,391</u>

7. TAXATION

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Deferred tax	<u>(299)</u>	<u>(208)</u>

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits sourced in Hong Kong for both periods.

Under the Law of the PRC on Enterprise Income Tax (“EIT”) (the “EIT Law”) and Implementation Regulation of the EIT Law, the statutory tax rate of the Company’s PRC subsidiaries is 25%. No PRC EIT has been provided since there were no assessable profit generated for the six months ended 30 September 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. (PROFIT) LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging (crediting):

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Depreciation of property, plant and equipment	125	184
Cost of completed properties sold	–	–
Depreciation of right-of-use assets	–	378
Fair value loss on financial assets at FVTPL	–	–
Loss (gain) on disposal of property, plant and equipment	–	–
Net foreign exchange loss	–	–
Rental expenses on short-term leases	–	–
Others	<u>39</u>	<u>–</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

9. LOSS PER SHARE

	Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
(Profit) loss attributable to owners of the Company	<u>(16,746)</u>	<u>36,924</u>
Number of shares		
Weighted average number of ordinary shares in issue during the years, used in basic and diluted loss per share calculation (note)	<u>414,602,028</u>	<u>414,602,028</u>

The diluted loss per share is equal to basic loss per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2025 and 2024.

Note:

The weighted average number of ordinary shares in issued has taken into account of the effect share consolidation on the basis that every ten (10) ordinary shares of HK\$0.10 each in the capital of the Company would be consolidated into one (1) ordinary share of HK\$1.00 each as if the consolidation had occurred at 1 April 2023, the beginning of the earliest period reported.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group did not acquire any property, plant and equipment (2024: nil). In addition, during the Period, the Group did not dispose of any property, plant and equipment (2024: nil). The decrease in the property, plant and equipment during the Period is mainly due to the Company's intention to sell Suite 1712-16, 17/F, China Merchants Tower, Shun Tak Centre, which has been reclassified as completed properties for sale.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

10. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's land and buildings were revalued individually at 31 March 2025 by Cushman & Wakefield Limited, independent professional valuer not connected with the Group, by reference to market evidence of recent transaction prices for similar properties. The Board is of the view that there is no material difference in the valuation of the land and buildings as of 31 March 2025 and 30 September 2025. Therefore, no revaluation has been carried out for the six months ended 30 September 2025. In estimating the fair value of the leasehold land and buildings, the highest and best use of the leasehold land and buildings is their current use. The fair value of the leasehold land and buildings were determined by the valuer on direct comparison approach assuming sale of each of these properties on an immediate vacant possession basis by reference to comparable sales evidence as available in the relevant market. Comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as location and property size. The most significant input into this valuation approach is price per square meter. There were no changes to the valuation techniques during the Period. For details, please refer to the annual report of the Company for the year ended 31 March 2025, dated 30 July 2025.

11. INVESTMENT PROPERTIES

The fair values of the Group's investment properties as at 31 March 2025 have been arrived at on the basis of valuations carried out on the respective dates by Cushman & Wakefield Limited, independent professional valuer not connected with the Group, who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations respectively. The Board is of the view that there is no material difference in the valuation of the investment properties as of 31 March 2025 and 30 September 2025. Therefore, no revaluation has been carried out for the six months ended 30 September 2025. The valuations have been arrived at by considering the capitalised net rental income or where appropriate, by reference to market evidence of recent transaction prices for similar properties in similar location and condition. In arriving at the capitalised net rental income, the market rentals of all lettable units of the property are assessed and capitalised at market yield expected by investors for this type of property. The market rentals are also assessed by reference to the rentals achieved in other similar properties in the neighborhood. The capitalisation rate adopted is made by reference to the yields achieved in analysed market sales transactions and the valuer's knowledge of the market expectation from property investors.

All of the Group's property interests held under operating leases to earn rentals and being held to be leased out or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties. For details, please refer to the annual report of the Company for the year ended 31 March 2025, dated 30 July 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Other receivables	866,345	1,141,368
Prepaid operating expenses and other deposits	34,430	20,813
	<hr/>	<hr/>
Impairment allowance	900,775 (457,196)	1,162,181 (758,147)
	<hr/>	<hr/>
	443,579	404,034

13. TRADE PAYABLES

An aged analysis of trade payables as at the end of the reporting period based on invoice date and issuance date of each bill is as follows:

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Over 90 days	—	—
	<hr/>	<hr/>
	—	—

The average credit period on purchase is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit period granted.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. OTHER PAYABLES AND ACCRUALS

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Other payables	20,943	20,303
Accrued construction costs	—	—
Other accrued operating expenses	9,023	6,448
Sales and other taxes payables	6,647	6,647
Financial guarantee contract	—	570
	<hr/>	<hr/>
	36,613	33,968

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
CURRENT		
Bank borrowings repayable on demand or due for repayment within one year – secured	—	70,854
Other borrowings – secured	139,141	80,000
	<hr/>	<hr/>
	139,141	150,854
NON-CURRENT		
Bank borrowings – secured	3,012	2,980
Other borrowings – secured	—	70,381
	<hr/>	<hr/>
	3,012	73,361

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

At the end of the reporting period, the Group's bank and other borrowings were repayable as follows:

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Bank borrowings		
Within one year	–	70,854
More than one year, but not exceeding two years	<u>3,012</u>	<u>2,980</u>
	<u>3,012</u>	<u>73,834</u>
Other borrowings		
Within one year	<u>139,141</u>	<u>80,000</u>
More than one year, but not exceeding two years	<u>–</u>	<u>70,381</u>
	<u>142,153</u>	<u>224,215</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 30 September 2025, total facilities granted to the Group amounting to HK\$76,400,000 (2025: HK\$127,597,000) of which HK\$71,000,000 (2025: HK\$127,380,000) were utilised.
- (b) The Group's other borrowings of approximately HK\$139,141,000 as at 30 September 2025 (2025: HK\$150,381,000) were obtained from the PRC financial institution which is repayable within one year after the reporting date and is collectively secured or guaranteed by:
 - (i) certain financial asset at FVTOCI of the Group with an aggregate carrying value of approximately HK\$17,616,000 (2025: HK\$19,571,000); and
 - (ii) personal guarantee of a substantial shareholder and his personal assets.
- (c) All of the Group's bank borrowings and facilities as at 30 September 2025 and 31 March 2025 are secured or guaranteed by:
 - (i) certain land and buildings of the Group with an aggregate carrying value of approximately HK\$86,000,000 (2025: HK\$86,000,000);
 - (ii) corporate guarantees from the Company and certain subsidiaries;
 - (iii) corporate guarantees from third parties; and
 - (iv) personal guarantee of a substantial shareholder and his personal assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(d) The ranges of effective interest rates per annum (which also approximate to contracted interest rates) on the Group's interest-bearing bank and other borrowings are as follows:

	30 September 2025 Borrowings (unaudited) HK\$'000	30 September 2025 Interest rate (unaudited)	31 March 2025 Borrowings (audited) HK\$'000	31 March 2025 Interest rate (audited)
Fixed-rate borrowings	139,141	10.8% and 18%	150,381	10.8-12%
Variable-rate borrowings	3,012	4%	73,834	4% to 6.15%
	<u>142,153</u>		<u>224,215</u>	

(e) Other than RMB, the functional currency of the respective group entities, the Group's bank and other borrowings are denominated in Hong Kong dollar in the amount of HK\$68,000,000 (31 March 2025: HK\$80,000,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. SHARE CAPITAL

	Number of ordinary shares	Share Capital HK\$'000
Authorised:		
Ordinary shares of HK\$0.10 each at 31 March 2023 and 1 April 2023	7,000,000,000	700,000
Share consolidation (note)	<u>(6,300,000,000)</u>	<u>–</u>
 Ordinary shares of HK\$1.00 each at 31 March 2024, 31 March 2025 and 30 September 2025	 <u>700,000,000</u>	 <u>700,000</u>
 Issued and fully paid:		
Ordinary shares of HK\$0.10 each at 31 March 2023 and 1 April 2023	4,146,020,285	414,602
Share consolidation (note)	<u>(3,731,418,257)</u>	<u>–</u>
 Ordinary shares of HK\$1.00 each at 31 March 2024, 31 March 2025 and 30 September 2025	 <u>414,602,028</u>	 <u>414,602</u>

Note: On 13 November 2023, the Board proposes to implement the share consolidation on the basis that every ten (10) issued and unissued existing shares of HK\$0.10 each be consolidated into one (1) consolidated share of HK\$1.00 each (the "Share Consolidation"). The Share Consolidation was approved by the shareholders on 13 December 2023, and became effective on 15 December 2023. Accordingly, the total number of issued ordinary shares was consolidated from 4,146,020,285 into 414,602,028 on 15 December 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

17. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the notes to the condensed consolidated financial statements, the Group had the following significant transactions with related parties:

(a) Outstanding balances with related parties

The amount due to a substantial shareholder of the Company represents amount due to CIH, which holds 36.93% (31 March 2025: 36.93%) interests in the Company. The amount is unsecured, interest-free and repayable on demand.

(b) Compensation of key management personnel of the Group who are the Directors

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Short term benefits	1,224	1,803
Post-employment benefits	53	71
Total compensation paid to key management personnel	<u>1,277</u>	<u>1,874</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

18. FAIR VALUE MEASUREMENT

The Group followed HKFRS 7 Financial Instruments: Disclosures which introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 HK\$'000	Level 2 HK\$'000 (note i)	Level 3 HK\$'000 (note ii)	Total HK\$'000
As at 30 September 2025 (unaudited)				
Financial assets at FVTOCI	—	—	38,531	38,531
As at 31 March 2025 (audited)				
Financial assets at FVTOCI	—	—	41,986	41,986

Notes:

The fair values of the unlisted equity securities in Level 3 have been determined with reference to the fair values of underlying assets and liabilities of the investees as at 30 September 2025 and 31 March 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

18. FAIR VALUE MEASUREMENT (continued)

The movements of fair values measurements in Level 3 during the period are as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
At beginning of period	41,986	61,426
Fair value change recognised in other comprehensive income	(3,455)	(20,072)
Exchange realignment	—	632
At end of period	<u>38,531</u>	<u>41,986</u>

The fair value of the unlisted equity securities is Level 3 recurring fair value measurement. During the six months ended 30 September 2025 and year ended 31 March 2025, there have been no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

19. EVENT AFTER THE REPORTING PERIOD

Save for disclosed in this report, there was no significant event which could have material impact to the Group's operating and financial performance after the Reporting Period and up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL REVIEW

Property Development

The Group's business strategy for its property development business is to develop quality residential estates for the upper to middle class domestic market.

During the Period, the Group recorded contracted sales in the amount of HK\$34.7 million while no contracted sales was recorded for the last corresponding period.

Property Investment

The Group holds some of its properties for investment purposes. The property investment portfolio of the Group includes commercial and residential properties located in the PRC. In managing the investment property portfolio, the Group takes into account the long-term growth potential and overall market conditions of the properties. The Group may sell some of its investment properties when it is in its interests to do so. Rental income for the Period mainly derived from properties in Dongguan.

Project Management Services

During the Period, the Group ceased to engage as the project managers of development projects, and the construction of Chongqing Silo City has been completed.

Project Investment Services

During the six months ended 30 September 2025 and 2024, the Group did not generate any profit from the operations of this segment. The Group will continue to look for opportunities in relation to investment in and sale of property development/land development projects in the PRC.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Overall Performance

During the Reporting Period, the Group generated revenue of HK\$34.9 million, representing an increase of approximately 20.8 times as compared to HK\$1.6 million for the last corresponding period. Both of the Group's net profit and profit attributable to owners of the Company for the Period were HK\$16.7 million (2024: net loss and loss attributable to owners of the Company of HK\$36.9 million). The basic profit per share for the Period was HK4.04 cents (2024: loss per share for the period of HK8.90 cents).

Revenue

The revenue of the Group was primarily derived from sales of properties and property rental income. During the Reporting Period, approximately 99% (2024: nil) of the Group's revenue was generated from the sales of properties and approximately 1% (2024: 100%) from property rental income.

Sales of Properties

During the Period, the recognised sales revenue from sales of properties was HK\$34.7 million, whereas no sales revenue from sales was recognised for the last corresponding period. The property sales revenue for the FY2025 mainly came from the sale of Shenzhen Noble Center which accounted for 100% of the total property sales revenue.

Rental Income

Revenue from property rental decreased to HK\$0.2 million from HK\$1.6 million for the last corresponding period. The decrease was primarily attributable to the sale of Shenzhen Noble Center. The property investment segment for the Period recorded a loss of HK\$0.8 million comparing to HK\$2.3 million for the last corresponding period.

MANAGEMENT DISCUSSION AND ANALYSIS

Project Management Services Income

During the six months ended 30 September 2025 and 2024, the Group did not generate any revenue from project management services as the Group is phasing out from the business in this segment. The project management services segment recorded a loss of approximately HK\$0.3 million for the Period and comparing to a loss of approximately HK\$0.6 million for the last corresponding period.

Other Income and Gains

Other income and gains for the Period was HK\$2.7 million as compared to HK\$4.1 million for the last corresponding period. Other income and gains for the Period mainly represented dividend income from financial assets at FVTOCI of HK\$1.5 million (2024: HK\$2.7 million). Other than that, included in the Period's other income and gains was other interest income of HK\$1.1 million (2024: HK\$1.4 million).

Administrative Expenses

Administrative expenses decreased by approximately 43% to HK\$14.7 million from the last corresponding period's HK\$26.0 million. The Group will continue to implement cost control measures to enhance its operational efficiency.

Other Expenses

Other expenses for the Period was HK\$0.1 million as compared to the last corresponding period's HK\$2.3 million.

Finance Costs

During the Period, the Group incurred finance costs before capitalisation (mainly interest for bank and other borrowings) of HK\$6.4 million (2024: HK\$14.4 million). Interest expenses charged to profit or loss for the Period was HK\$6.4 million as compared to the last corresponding period's HK\$14.4 million. The decrease in finance costs was mainly attributable to a decrease in average outstanding balance of bank and other borrowings during the Period comparing to that of the last corresponding period.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Resources and Liquidity

The Group's principal source of fund is the cash flow generated from property sales and leasing supplemented by bank and other borrowings.

As at 30 September 2025, the Group's cash and bank balances amounted to approximately HK\$1.1 million (31 March 2025: HK\$2.2 million). An analysis by currency denomination of the cash and bank balances is as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Renminbi	290	673
Hong Kong dollar	278	1,071
United States dollar	548	448
	<hr/>	<hr/>
	1,116	2,192

As at 30 September 2025, the net borrowings of the Group, being interest-bearing bank and other borrowings and due to a substantial shareholder of the Company less cash and bank balances and pledged bank deposits, amounted to approximately HK\$408.5 million (31 March 2025: HK\$489.9 million). Net debt to total equity ratio, which is expressed as a percentage of net borrowings over total equity of the Group, decreased by approximately 10% to 48% from 58% as at 31 March 2025.

Borrowings and Charges

As at 30 September 2025, the Group's total bank and other borrowings amounted to HK\$142.1 million (31 March 2025: HK\$224.2 million), of which HK\$3.0 million (31 March 2025: HK\$73.8 million) were variable-rate borrowings and the remaining were fixed rate borrowings. Long-term borrowings amounted to HK\$3.0 million (31 March 2025: HK\$73.4 million), representing approximately 2.1% (31 March 2025: 33%) of the total borrowings, and short-term borrowings were HK\$139.1 million (31 March 2025: HK\$150.9 million) representing approximately 97.9% (31 March 2025: 67%) of the total borrowings. As at 30 September 2025, the ranges of effective interest rate per annum of the Group in respect of its fixed and variable rate borrowings were 10.8% to 18% (31 March 2025: 10.8% to 12%) and 4% (31 March 2025: 4% to 6.15%) respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 September 2025, total facilities granted to the Group amounting to HK\$76.4 million (31 March 2025: HK\$127.6 million) of which HK\$71.0 million (31 March 2025: HK\$127.4 million) were utilised.

As at 30 September 2025, certain assets of the Group including land and buildings, financial assets at FVTOCI and completed properties for sale with aggregate carrying value of HK\$103.6 million (31 March 2025: HK\$209.45 million), personal guarantee and assets given by a substantial shareholder of the Company and corporate guarantee given by the Company, certain subsidiaries and third parties were pledged to secure the bank and other borrowings.

Material Acquisitions and Disposals

On 23 December 2024, Dalian Jinruijunjian Paradise, an indirect wholly-owned subsidiary of the Company, entered into the land resumption agreement dated 23 December 2024 (as supplemented and amended by the supplemental agreement dated 10 January 2025) with the local authority (the "Land Resumption Agreement"), in respect of the resumption of the resumed land by the local authority pursuant to the terms and conditions of the Land Resumption Agreement. Pursuant to the Land Resumption Agreement, Dalian Jinruijunjian Paradise shall surrender the land located at Longwangmiao Village, Youyi Street, Jinzhou District, Dalian City, Liaoning Province, the PRC (parcel number: 210102) with an aggregate site area of approximately 246,091 sq. m., including all the fixture (such as constructions, structures and trees) on such land, to the local authority at a consideration by way of cash compensation of RMB109,000,000 (equivalent to approximately HK\$118,115,000). Details of which are set out in the announcement and circular of the Company dated 13 January 2025 and 14 February 2025, respectively.

Save for the aforementioned, there was no plan authorised by the Board for any material investments or additions of capital assets as at the date of this report.

Contingent Liabilities

As at 30 September 2025, the Group had no contingent liabilities (31 March 2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Exposure to Fluctuation in Exchange Rates

The Group's operations are principally in the PRC and accordingly a majority part of its income and expenditure is denominated in RMB. The exchange rates of RMB against HK\$ and US\$ have been quite stable over the past years despite a steady depreciation in RMB has occurred during the Period. Also the Group's operations will not be unduly exposed to exchange rates fluctuations as all the major assets, mainly property development projects of the Group are located in the PRC and will generate RMB revenue to the Group. Except certain bank and other borrowings which are denominated in HK\$ which account for approximately 47.9% of the Group's total borrowings, all the other liabilities of the Group are denominated in RMB. Therefore, the Directors do not foresee that movement in the exchange rates of foreign currencies against RMB in the foreseeable future will cause a material adverse impact on the Group's operations.

The Group does not have a foreign currency hedging policy. However, the management of the Group continuously monitors the Group's foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration Policy

As at 30 September 2025, the Group had approximately 58 employees (2024: 82 employees) in the PRC and Hong Kong. The related employees' cost (including the Directors' remuneration and certain retrenchment costs) for the Period amounted to approximately HK\$7.65 million (2024: HK\$12.1 million). Employees are remunerated based on their work performance, skills and experience, and prevailing industry practice. Apart from basic salary and performance related bonus, the Group also provides other benefits to its employees including mandatory provident fund, medical insurance coverage and housing allowances.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

While business activities in the PRC have been gradually resuming over the past year, the overall business environment remained challenging with the trade tensions initiated by the United State's trade tariff policy and ongoing geopolitical tensions. The central government continues to positively monitor the macro economy and has since launched various economic policies and measures to support the PRC property market and activate the capital market, as well as improve the business environment for different sectors. Following these positive factors, the PRC's economy has showed signs of improvement broadly, although the consumer confidence remains cautious and the real estate industry is still in an adjustment cycle in the near term. The Group will cautiously watch out for the outlook and the prospects of the real estate market and seize investment opportunities as appropriate.

Confronted with industry challenges, the Group will continue to formulate its business strategy along the direction of government policies, resolutely fulfill the Group's mission and corporate responsibility.

Going forward, the Group will cautiously continue to seek opportunities of participation in city redevelopment of old villages or old plants and factories to replenish its property portfolio as an ongoing business exercise and as a means of replenishing a lower cost land bank. For business development, the Group will also look for different thriving business opportunities that will benefit the Group in the years ahead.

DISCLOSURE OF INTERESTS

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2025, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long positions in the shares and underlying shares of the Company

Name of Director	Number of shares and underlying shares held			
	Beneficially owned	Interest in controlled corporation	Total number of shares and underlying shares held	% of the Company's issued share
Mr. Jiang Ming	–	153,126,197*	153,126,197	36.93%
Mr. Lin Chen Hsin	372,000	153,126,197*	153,126,197	37.02%
Ms. Tong Xinhua	504,000	–	504,000	0.12%

* 153,126,197 shares are beneficially owned by CIH, of which the issued voting share capital is held as to 59.14% by Mr. Jiang Ming, 3.30% by Mr. Lin Chen Hsin and 21.42% by Great Scope Investments Limited (the entire issued voting share capital of which is held by Mr. Jiang Ming). These 153,126,197 shares represent an aggregate of approximately 36.93% of the issued share capital of the Company. Mr. Jiang Ming and Mr. Lin Chen Hsin are directors of CIH.

(ii) Long positions in the shares and underlying shares of CIH

Name of Director	Number of shares held	Capacity and nature of interests	% of the associated corporation's issued share
Mr. Jiang Ming	5,914	Beneficial owner	59.14%
	2,142	Interest in controlled corporation	21.42%
Mr. Lin Chen Hsin	330	Beneficial owner	3.30%

Save as disclosed above, as at 30 September 2025, none of the Directors or their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations as recorded in the register required to be maintained by the Company under Section 352 of the SFO or required to notify the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSURE OF INTERESTS

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

Apart from the interests of CIH as disclosed under the heading "Directors' interests in securities" above, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows that, as at 30 September 2025, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital.

Name	Nature of Interest	Number of shares held	% of the Company's issued share
Ms. Yang Sun Xin	Family ²	153,126,197	36.93%
Shenzhen Investment Limited	Corporate	63,109,285	15.22%

Notes:

1. All the interests stated above represent long positions.
2. Ms. Yang Sun Xin is the spouse of Mr. Jiang Ming (Chairman and Managing Director of the Company) and is deemed to be interested in the 153,126,197 shares of the Company, which is the number of shares that CIH is interested in the issued share capital of the Company.

Save as disclosed above, as at 30 September 2025, the Company has not been notified of any other interests or short positions notifiable to the Company held by any other person in the shares or underlying shares of the Company required to be recorded under Section 336 of the SFO.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board considers that sound and well-established corporate governance practices are not only essential to the Group's healthy growth under all business environments, but also essential for the interest's sake of shareholders and other stakeholders including, but not limited to, customers, suppliers, employees and the general public. The Group abides strictly by the governing laws and regulations of the jurisdictions where it operates and observes the applicable guidelines and rules issued by regulatory authorities. It regularly undertakes review of its corporate governance system to ensure it is in line with regulatory requirements. The Company has continued to apply and comply with the code provisions ("Code Provision(s)") contained in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules during the Period, except for below deviations:

CORPORATE GOVERNANCE

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual for a balance of power and authority. Mr. Jiang Ming is the Chairman and Managing Director of the Company. He is also one of the founders and a substantial Shareholder of the Company and has considerable industry experience. The Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company because the balance of power and authority is governed by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to a more precise and more promptly response to the fast-changing business environment and a more efficient management and implementation of business process.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the Company's code of conduct regarding Directors' securities transactions. Having made specific enquiries, all of the Directors confirmed that they have complied with the requirements as set out in the Model Code during the Period. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal controls, risk management and financial reporting matters including a review of the Interim Financial Information.

By Order of the Board
Coastal Greenland Limited
Jiang Ming
Chairman

Hong Kong, 30 November 2025