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COASTAL GREENLAND LIMITED

沿海綠色家園有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1124)

HOLDING ANNOUNCEMENT PURSUANT TO THE TAKEOVERS CODE

This announcement is made by Coastal Greenland Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to the Hong Kong Code on Takeovers and Mergers ("**Takeovers Code**"), Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is also made to the announcement of the Company dated 10 July 2026 ("**Announcement**") in relation to the appointment of receiver and the "Practice Note 24 (PN24) – Receivers, liquidators and when to commence offer period(s)" issued by the Securities and Futures Commission on 18 November 2022 ("**PN24**").

Unless otherwise defined, the capitalized terms used herein shall have the same meaning as those defined in the Announcement.

* *For identification purpose only*

COMMENCEMENT OF THE OFFER PERIOD

As disclosed in the Announcement, Mr. Yeung Man Sun of McMillan Woods (Hong Kong) CPA Limited (the "**Receiver**") was appointed as receiver to the securities documents of the 2024 Facility Agreement and the 2025 Supplemental Facility Agreement on 9 July 2026. Accordingly, 153,126,197 Shares ("**Sale Shares**"), representing 36.93% of the entire issued share capital of the Company as of the date of this announcement, was taken possession of by the Receiver.

On 21 August 2026 (after trading hours), Deep Water Strategy Limited, which is legally, beneficially and wholly-owned by Mr. Cao Mengjie, as the purchaser ("**Purchaser**"), the Receiver as the vendor, Standard Perpetual Capital Management Limited as security trustee and Salubrious Group Limited as the lender entered into the Sale and Purchase Agreement ("**Sale and Purchase Agreement**"), pursuant to which the Receiver agreed to sell and the Purchaser agreed to purchase the Sale Shares free from all encumbrances together with all rights attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of completion.

On 24 August 2026, the completion of the acquisition as contemplated under the Sale and Purchase Agreement has taken place. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Purchaser is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Purchaser and its concert party).

Pursuant to Practice Note 24 of the Takeovers Code, an offer period will not commence upon the appointment of a receiver or liquidator even if this may result in a possible change of control unless the receiver or liquidator indicates that: (i) it is actively looking for a potential purchaser for the controlling stake; or (ii) it is already in discussion with a potential purchaser over the controlling stake. For the purposes of the Takeovers Code and based on the fact that the Receiver was actively looking for potential purchasers for the purpose of the potential transaction and that an indicative offer had been received from a potential purchaser, the offer period should have commenced on 10 July 2026 and an announcement should have been published under PN24 and Rule 3.7 of the Takeovers Code ("**Rule 3.7 Announcement**") accordingly.

Due to the inadvertent oversight and the fact that the Company has yet to appoint any professional advisers, the Company has failed to publish the Rule 3.7 Announcement in a timely manner which had resulted in the breach of PN24 and Rule 3.7 of the Takeovers Code. The Company reiterates that it had no intention of being non-compliant and the non-compliance was solely due to the reasons as stated above, and would also like to stress that legal and regulatory compliance has long been an important culture of the Group and that it has always treated compliance with the Takeovers Code as a top priority.

The Company deeply regrets its non-compliance with the Takeovers Code and would like to stress that such non-compliance was a single incident and purely inadvertent. In order to prevent the reoccurrence of the current instance of non-compliance, the Company intends to adopt the following measures:

1. The Company will provide training to the directors and the senior management to reinforce their understanding of and to emphasize the importance of compliance with the Takeovers Code;

2. The Company will maintain closer cooperation with its professional advisers in relation to regulatory compliance; and

3. In the event that the Company conducts similar transactions in the future, it will seek advice from its external legal advisers as to the possible implications under the Takeovers Code.

RELEVANT SECURITIES OF THE COMPANY

In accordance with Rule 3.8 of the Takeovers Code, as at the date of this announcement, the Company has a total of 414,602,028 Shares in issue. Save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement.

DISCLOSURE OF DEALINGS

As required under Rule 3.8 of the Takeovers Code, associates (as defined in the Takeovers Code) of the Company and of the Purchaser (including a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company and of the Purchaser) are reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code. For this purpose, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

"Executive" referred to above has the meaning ascribed to it under the Takeovers Code.

WARNING

Shareholders and potential investors of the Company shall be aware that an announcement pursuant to Rule 3.5 of the Takeovers Code is being prepared and will be issued in due course. Shareholders of the Company and public investors are urged to exercise extreme caution when dealing in the shares and/or other securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") has been suspended with effect from 9:00 a.m. on 24 August 2026 pending the release of an announcement pursuant to Takeovers Code which contains inside information of the Company. The trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

By order of the Board
Coastal Greenland Limited
Jiang Ming
Chairman

Hong Kong, 23 September 2026

As at the date of this announcement, the Board comprises Mr. Jiang Ming and Mr. Lin Chen Hsin as executive directors and Mr. Wong Kai Cheong, Mr. Yang Jiangang and Mr. Huang Xihua as independent non-executive directors.

The directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.