

CSI PROPERTIES LIMITED

資本策略地產有限公司

Stock Code 股份代號: 497

1H FY2018
Interim Results Presentation

Nov 2017



Maskong

Gantchow

TYTAM

BAY

TAPLICHOW

EAST LAMING CHANNEL

HONG KONG ROAD

Weak Tide

Strong Tide

Old Fort

Fort

Wangmiao

LYEMOON P

Konggam

Wai Park

Dev

P

S

S

Disclaimer



The information contained in this presentation is provided by CSI Properties Limited (the "**Company**") based on information available to it and does not constitute a recommendation regarding the securities of the Company and or its subsidiaries

The information contained in this presentation has not been independently verified. In all cases, interested parties should conduct their own investigation and analysis of the information. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, reasonableness, accuracy, completeness or correctness of such information or opinions contained herein. In particular, no inference of any matter whatsoever shall be drawn from the presence or absence of any project or investment referred to in this presentation, whether or not held or being reviewed by the Company or otherwise. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. The Company undertakes no obligation (i) to amend or update this presentation to reflect any developments, whether actual or contemplated, and whether occurring before or after the date of this presentation; or (ii) to correct any inaccuracies in this presentation. None of the Company nor any of its affiliates, or any of its directors, officers, employees, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation/document.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisers or representatives are under an obligation to update, revise or affirm. This presentation contains data sourced from and the views of independent third parties. In replicating such data in this document, the Company makes no representation, whether express or implied, as to the accuracy of such data. The replication of any views in this presentation should be not treated as an indication that the Company agrees with or concurs with such views. Any such data must, therefore, be treated with caution. Certain information contained in this presentation may constitute "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. These forward-looking statements (if any) are based on a number of assumptions about the Company's future operations and factors beyond the Company's control and are subject to significant risks and uncertainties, and, accordingly, actual results may differ materially from these forward-looking statements (if any). There may be additional material risks that are currently not considered to be material or of which the Company and its advisers or representatives are unaware. Against the background of these uncertainties, readers should not rely on these forward-looking statements. The Company undertakes no obligation to correct or update these forward-looking statements (if any) for any reason whatsoever. No statement in this presentation is intended to be or may be construed as a profit forecast or similar forecast or prediction of any kind.

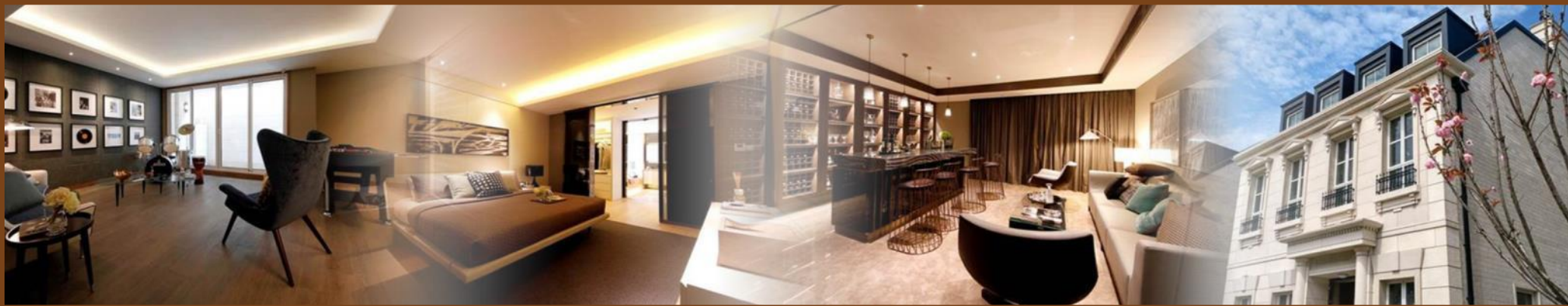
This presentation does not constitute nor form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire or sell or dispose of securities of the Company or any holding company or any of its subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or other jurisdiction, and may not be offered, sold or delivered within the United States absent registration under or an applicable exemption from the registration requirements of the United States securities laws.

This presentation and the information contained herein are being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the United States, Canada, Australia, Japan, Hong Kong or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of U.S. or other national securities laws. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

By reviewing this presentation, you agree to be bound by the foregoing limitations and are deemed to have represented and agreed that you and any customers you represent are not located or resident in the United States as defined in Regulation S under the Securities Act.

Section 1

Interim Period FY2018 - financial highlights



FY 2018 YTD key sales



CSI has made substantial sales/contracted sales of over HK\$4billion within FY2018 YTD to ensure good profitability in the forthcoming fiscal years

Project	Attributable Interest	For the Six Months	Unrecognised
		Ended 30 September 2017	Contracted Sales committed up to 30 September 2017
	%	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Group level			
Hong Kong Residential Properties		755,800	1,064,789
Hong Kong Commercial Properties		274,220	165,419
Sub-total		1,030,020	1,230,208
Joint Ventures and Associates			
PRC Residential Properties	50%	272,855	218,508
Hong Kong Residential Properties	50%	181,967	-
Hong Kong Commercial Properties	40% - 50%	0	112,440
Sub-total		454,822	1,342,908
Total		1,484,842	2,573,116
Less: Non-controlling interests		(5,264)	(14,384)
Contracted Sales Attributable to the Group		1,479,578	2,558,732

FY 2018 YTD key acquisitions







CSI has made new site acquisitions for FY2018YTD to replenish land bank for future growth

Date acquired	Projects acquired YTD	Location	Purchase price (HK\$m)
May 2017	Beijing Legendale Residential units (65% interest)	Beijing	c. RMB1.76bn
May 2017	A commercial site of c. GFA 52k sq.ft. (3.4K sq.ft. site area) at Electric Road (91% interest)	Tin Hau	c. 640
Jun 2017	A residential site of c. 3.1k sq.ft. site area in Central (for possible amalgamation with site already owned by CSI) (100% interest)	Central	c. 386
Oct 2017	An industrial building in Yuen Long with GFA of c. 391k sq.ft (50% interest)	Yuen Long	c.520
Oct 2017	A commercial redevelopment site with GFA of c. 63k sq. ft. in Central (95% acquired)	Central	c. 650
Nov 2017	G/F and 1/F units at 21A Ashley Road (100% interest)	Tsim Sha Tsui	158
Dec 2017	Commercial site #C of c. 400k sq.ft. from Urban Renewal Authority ('URA') redevelopment at Gage Street/ Graham Street in Central	Central	TBC per URA closing announcement on Dec 1, 2017

FY 2018 interim results highlights



(Interim Period ended 30 th September) (HK\$m)	1HFY2018 (A)	1HFY2017 (B)	% change (A/B-1)
Gross revenue from property business	1,171	301	289% 
Property sale	1,030	185	
Rental income	141	116	
Gross profit	209	223	6% 
Profit from property JV/associates	81	(19)	
Profit attributable to equity holders	214	124	73% 
EPS (basic)	2.13 cents	1.24 cents	72% 



FY 2018 interim results highlights (cont'd)

Strong cash and cash-equivalent investment balances demonstrate financial stability

(HK\$m)	1H FY 2018 30 th Sep 2017	FY 2017 31 st Mar 2017
Properties & related assets	17,092	16,507
Cash & bank balances (including cash held by securities brokers)	2,541	3,603
Investments	4,069	2,491
Other assets	246	440
Total assets	23,948	23,041
Bank loans	8,109	8,021
Guaranteed notes	2,768	2,768
Other liabilities	642	1,483
Total liabilities	11,519	12,272
Common stock equity	10,863	10,755
Non-controlling interests	24	14
Perpetual capital securities	1,542	0
Shareholders' equity	12,429	10,769

Pro-forma Balance Sheet adjusted for market valuation as at 30 Sep 2017



Properties valued at historical cost basis on book with no revaluation surplus. Even after revaluation adjustment still represents significant value in terms of a significant discount to pro forma adjusted NAV of HK\$1.55 per share when compared to current share price

	Net asset value (unaudited) (HK\$m)
Net assets attributable to shareholders (1H FY2018, unaudited)	10,863
Add	
• Attributable revaluation surplus relating to the group's properties held for sale as per independent valuations or transaction price	3,937
• Attributable revaluation surplus relating to the group's properties held for sale by jointly controlled entities as per independent valuations or transaction price	794
Net assets attributable to shareholders as if properties held for sale by jointly controlled entities and interests in jointly controlled entities were stated at open market value²	15,595
Pro-forma adjusted NAV per share³	HK\$1.55

Notes:

- 1 Based on latest open market valuations at Mar 31, 2017 carried out by independent firms of qualified professional valuers not connected to the Group (value adjusted slightly due to RMB – HK\$ exchange rate changes) or latest transaction price
- 2 Deferred tax liabilities have not been provided for the attributable revaluation surplus of properties held for sale
- 3 NAV per share calculated based on 10,037 million shares in issue

Visible disposal and profitability pipeline¹



CSI has completed a majority of the fiscal year sales target within the interim to ensure good profitability for the Group

FY 2018		
Asset	Type	Book value ² (HK\$m)
No.232 Wan Chai Road Site (50% stake)	Commercial (Completed in Oct 2017)	807
No.2-4 Shelley Street (Redevelopment)	Commercial (Presale planned)	440
Oriental Crystal Commercial Building ground floor shops and 18 office floors	Commercial (13 Floors sold/contracted YTD)	702
Remaining 15 villas of Kau To Shan (kau to HIGHLAND) (92% stake)	Residential (4 villas sold/ contracted to sell)	773
Duplex penthouse unit and ground floor shop at yoo Residence, (50% stake)	Residential + Commercial (Completed in Sep 2017)	435
COO Residence, Tuen Mun presale	Residential + Commercial (All residential portion presold to complete end 2019)	537
Remaining 44 villas and 96 additional apartments at Queen's Gate, Daihongqiao in Shanghai (50% stake)	Residential (Awaiting government pricing scheme approval)	346
Five floors of Enterprise Square III (40% stake)	Commercial (to complete Mar 2018)	1,180
FY 2019		
Asset	Type	Book value ² (HK\$m)
Capital Centre (formerly AXA Centre) - Ground Floor shop and 51 car parks	Commercial	150
Half of 16 units at Nos. 47 & 49 Perkins Road, Jardine's Lookout (60% stake)	Residential	1,067
Half of 6 houses near Fanling Golf Course (92% stake)	Residential	175
Half of 17 residential units at 8-12 Peak Road (65% stake)	Residential	947
No.47 Barker Road	Residential	375

Steady commercial sales pipeline coupled with strong residential properties sales will help ensure excellent cash flow and profitability in the coming years

1H FY 2018 financial highlights



	1H FY 2018 (HK\$m)	FY 2017 (HK\$m)	FY 2016 (HK\$m)
Revenue	1,171	1,868	2,201
Gross profit	209	601	1,172
Margin %	17.8%	32.2%	53.2%
EBITDA ¹	333	1,531	1,998
Margin %	28.4%	82.0%	90.8%
Interest expenses ²	158	269	172
Cash and cash equivalent	2,541	3,603	3,529
Short-term realisable investments	4,069	2,478	1,825
Total debt	10,876	10,789	8,011
Short-term debt	2,573	2,142	561
Long-term debt	8,303	8,647	7,450
Net debt	8,335	7,186	4,482
Commitment to JVs	3,743	3,685	2,765
Total assets	23,948	23,041	18,242
Adjusted total assets ³	28,680	27,530	21,464
Total equity	12,429	10,769	9,681
Adjusted total equity ⁴	17,169	15,258	12,903
Key credit metrics			
EBITDA ¹ / interest expenses ²	2.1x	5.7x	11.6x
Net debt / total assets	34.8%	31.2%	24.6%
Net debt / adjusted total assets ³	29.1%	26.1%	20.9%
Net debt plus commitment to JVs /adjusted total assets plus JV assets⁵	37.5%	35.0%	29.8%

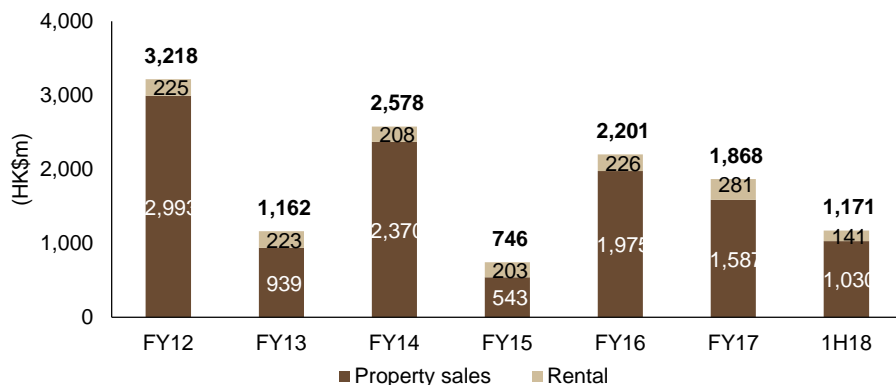
Note:

- EBITDA is calculated as profit before taxation adjusted for fair value changes, impairment loss on available-for-sale investments, impairment loss on properties held for sale, gain on disposal of property, plant and equipment, gains on de-recognition of investments in convertible notes, interest income, finance cost, income from amortisation of financial guaranteed contracts and depreciation of property, plant and equipment
- Including capitalised interest
- Adjusted total assets equals total assets plus revaluation surplus
- Adjusted total equity equals total equity plus revaluation surplus
- Adjusted total assets plus JV assets equals total assets plus revaluation surplus and JVs attributable assets

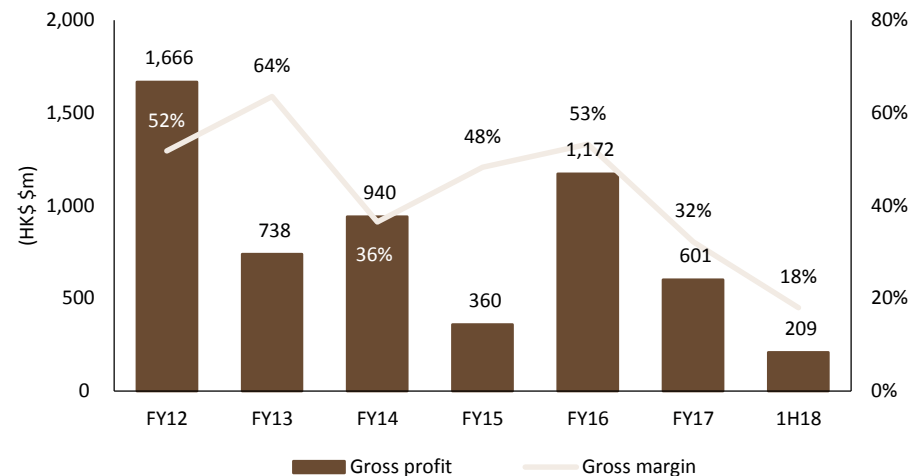
Consistent profitability and growth



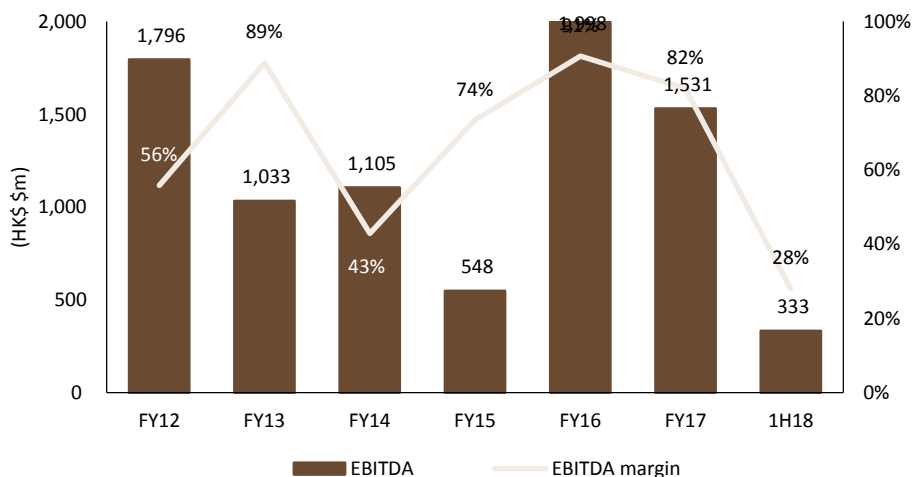
Revenue



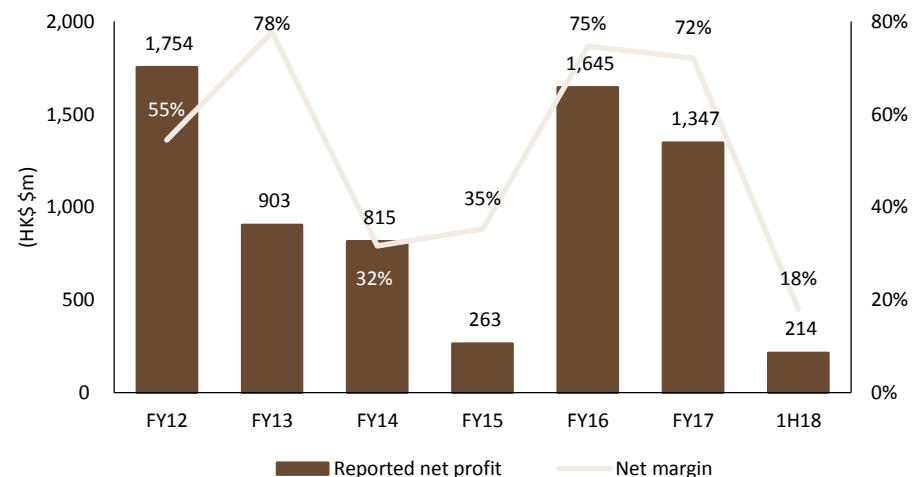
Gross profit and gross profit margin



EBITDA and EBITDA margin¹



Reported net profit² and net margin



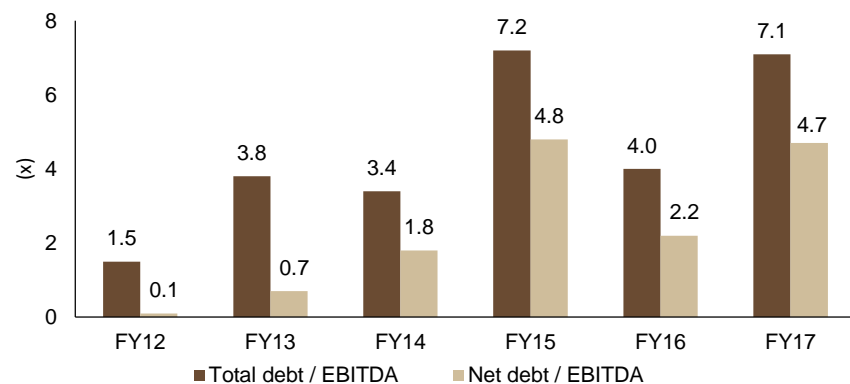
Notes:

- EBITDA is calculated as profit before taxation adjusted for fair value changes, impairment loss on available-for-sale investments, impairment loss on properties held for sale, gain on disposal of property, plant and equipment, gains on de-recognition of investments in convertible notes, interest income, finance cost, income from amortisation of financial guaranteed contracts and depreciation of property, plant and equipment
- Attributable to owners of the Company

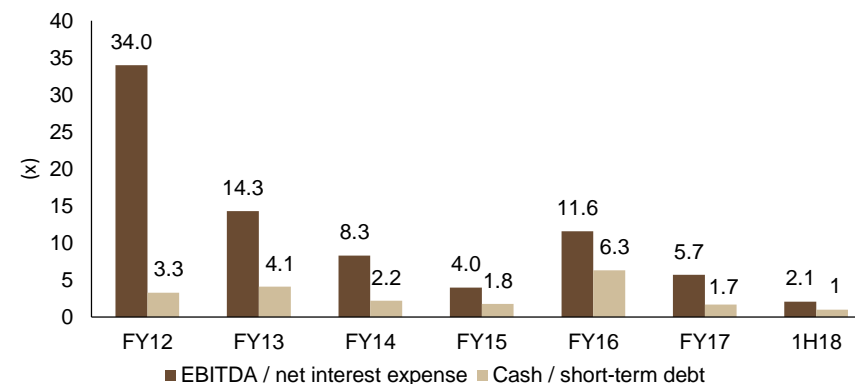
Prudent leverage metrics



Debt / EBITDA¹

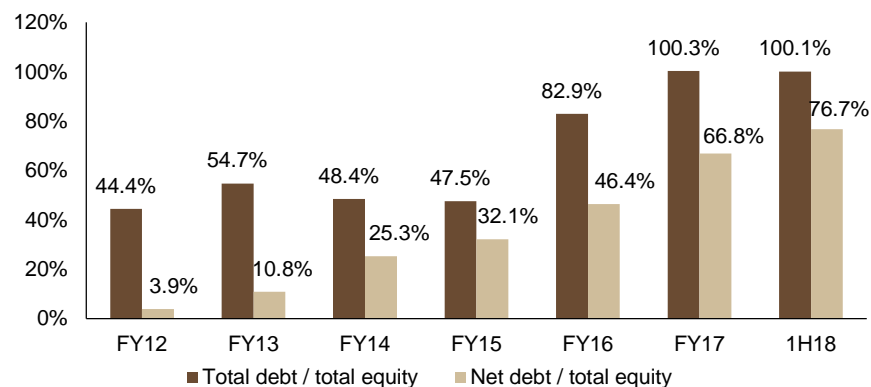


EBITDA¹ / net interest expense² and cash³ / short-term debt

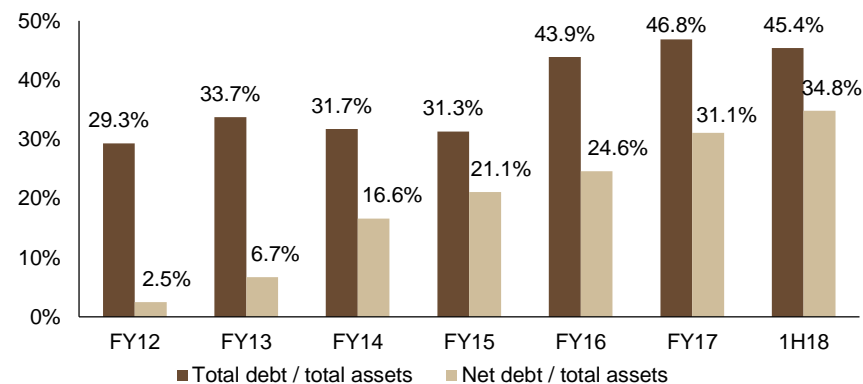


*Cash plus marketable securities/ short term debt for 1H 18 at 2.6x

Debt / total equity



Debt / total assets



Notes:

- EBITDA is calculated as profit before taxation adjusted for fair value changes, impairment loss on available-for-sale investments, impairment loss on properties held for sale, gain on disposal of property, plant and equipment, gains on de-recognition of investments in convertible notes, interest income, finance cost, income from amortisation of financial guaranteed contracts and depreciation of property, plant and equipment
- Net interest expense equals total interest paid net of interest income
- Cash includes bank balances and cash

Conservative capital structure backed by prudent financial policies



Prudent funding and treasury policy

- Prudent funding and treasury policy with regard to overall business operations
- Effective interest rate of **c. 2.5%** for the Group's bank borrowings as at 31 Mar 2017

Dividends

- Prudent dividend policy (c. 12-15% of net profit) by taking account into cash requirements, investment and growth plans, future prospects, general economic and business conditions and also peer group norms

Leverage

- Total debt (bank and other borrowings) to assets ratio of c.45.4% (* at book cost) as at 30 Sep 2017
- **Net debt / total assets (* at book cost) at c. 34.8% as at 30 Sep 2017**

Liquidity

- Maintain a prudent amount of cash and bank balances at all times, and steady credit facilities
- Current cash balance³: c. HK\$2, 541million
- Marketable securities held for sale which can be easily liquidated: c.HK\$4,069mm
- Cash³ plus marketable securities/ short-term debt: c. 2.6x as at 31 Mar 2017
- **Cash³ plus marketable securities/ total assets (* at book cost) of c. 27.6% as at 31 Mar 2017**

Low leverage coupled with high cash resources puts CSI in a favourable position to capitalise on viable acquisition opportunities

Notes:

- 1 EBITDA is calculated as profit before taxation adjusted for fair value changes, impairment loss on available-for-sale investments, impairment loss on properties held for sale, gain on disposal of property, plant and equipment, gains on de-recognition of investments in convertible notes, interest income, finance cost, income from amortization of financial guaranteed contracts and depreciation of property, plant and equipment
- 2 Total interest expense includes finance costs plus capitalised interest
- 3 Cash includes bank balances, cash and cash held by securities brokers as at 30 Sep 2017

Portfolio of prime properties in premier locations (as at 30 Sep 2017)



Commercial properties

		Date of Purchase	Gross area sq.ft. ¹ (000s) (approx)
G/F, 51 carparks of Capital Centre (formerly AXA Centre)	Wan Chai	Aug-06/ Aug-07/Jun-08	17
Novotel Nathan Road Hotel	Jordon	Jul-12 – Nov-15	220
Nos. 2–4 Shelley Street (Redeveloping currently)	Central	Mar-11	40
Nos. 21, 21A(80%+), 23–25 & 27 Ashley Road (Redevelopment)	Tsimshatsui	Sep-06	70
In Point, No. 169 Wujiang Road & Shimenyi Road	Jing An, Shanghai	Aug-09	122
Nos. 58-60, Sai Yeung Choi Street (CSI–50%)	Mongkok	Jun-13	5
2 Floors of Broadway Center (CSI–60%)	Macau	Jan-15	9
New Kowloon Lot No. 6313, Office Land site in Kowloon Bay (from gov't tender) (CSI–30%)	Kowloon Bay	May-15	490
No. 232 Wan Chai Road (CSI-50%) (Redevelopment)	Wan Chai	Feb-16	87
Nos. 46 & 48 Cochrane Street (Redevelopment)	Central	Mar-16	21
Level 1, Level 2 and Basement Level 1, No. 1-6, Richgate Plaza Lane 222, Madan Road	Huangpu District, Shanghai	Sep-16	122
18 floors, ground floor shops and roof of Oriental Crystal Commercial Building	Central	Dec-16	40
Site at Electric Road, Tin Hau for redevelopment	Tin Hau	May-17	52
Sub-total			1,243

Residential properties

		Date of purchase	Gross area sq.ft. ¹ (000s) (approx)
No. 47 Barker Road	The Peak	Feb-11	4
Queen's Gate, Villas in Daihongqiao (CSI–50%)	Daihongqiao, Shanghai	Jun-11	343
kau to HIGHLAND, Nos. 39-77 Lai Ping Road, Villas in Kau To Shan (from gov't tender) (CSI–92%)	Shatin	May-12	45
Nos. 47 & 49 Perkins Road (CSI–60%)	Jardine's Lookout	Dec -12	70
Prime site at 3-4 Glenealy near Lan Kwai Fong	Central	May-13	51
COO Residence, 8 Kai Fat Path	Tuen Mun	Sep-14	81
Land Lot No. 1909 Fan Kam Road (from gov't tender) (CSI–92%)	Sheung Shui	May-15	33
17 residential units and 1 house at 8-12 Peak Road (for refurbishment) (CSI–65%)	The Peak	Oct-15	47
No. 44 Stanley Village Road (CSI – 50%)	Stanley	Oct-16	62
Beijing Legendale Residential Units (CSI – 65%)	Beijing	May-17	301
Sub-total			1,047



Why invest in CSI properties

Proven value unlocking capabilities

Since 2004, as the pioneer of real estate asset crystallisation, CSI has unlocked value by selling prime assets in Hong Kong and Shanghai and generated approximately **HK\$9 billion cash profits via over 50 major transactions**



Superior business model

Unlike developers and landlords in Hong Kong, the successful track record of asset disposals on both commercial and residential fronts helps us to differentiate as we can crystallise our assets and generate substantial value for reinvestment



Premium landbank

Approximately 2 million sq. ft. of prime commercial and residential landbank under active management, including around ½ million sq. ft. of prime commercial landbank in Central, ready to be unlocked in the coming years to generate good steady profits for shareholders



Healthy balance sheet

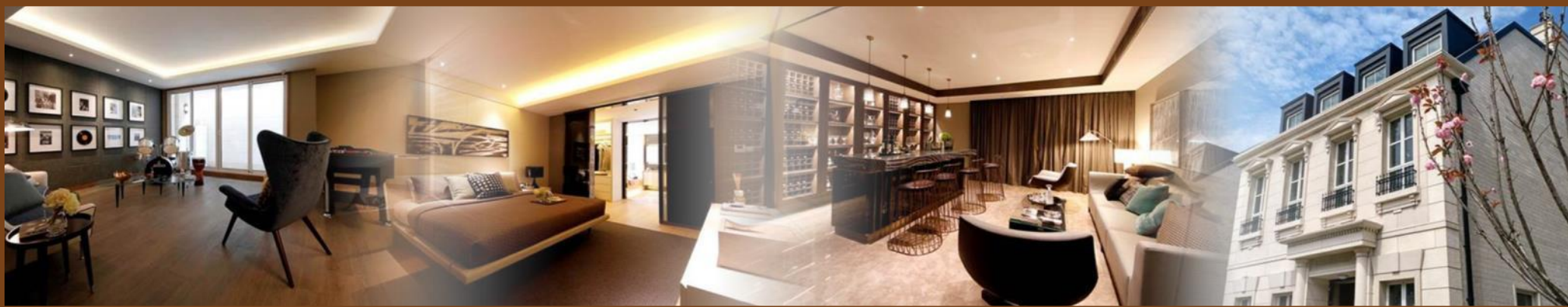
Cash and cash equivalent of c.HK\$6billion, strong cash profit growth, stable rental income of HK\$300 million per year, cheap and steady access to debt capital markets, while keeping steady dividend yield averaging over 4% in past years

Solid Mid-cap HK property company

Compared to other Hong Kong property companies, CSI has premium assets, steady dividend policy while cheap valuation compared to its peers, warranting a reason for good re-rating

Section 2

Prime property portfolio review

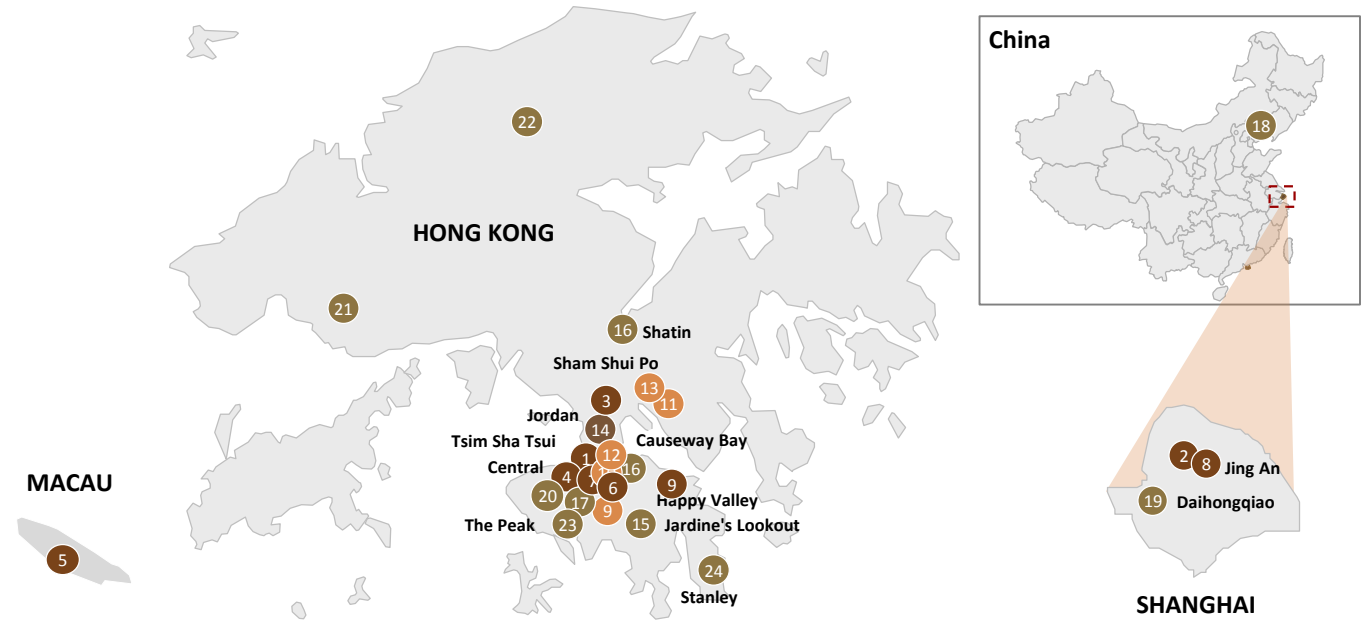


Well located portfolio of premium properties

Strictly confidential

Portfolio overview (as at 30 Sep 2017)

24 high quality assets in prime locations across Hong Kong, Shanghai and Macau with total attributable value of c.HK\$22 billion



Commercial properties	Office buildings	Hotels	Residential properties
<ul style="list-style-type: none"> 1 Nos. 21 & 21A (>80%), 23 – 25 and 27 Ashley Road 2 In Point, No. 169 Wujiang Road & Shimenyi Road 3 Nos. 58 – 60 Sai Yeung Choi Street (50% ownership) 4 Nos. 2 – 4 Shelley Street 5 Broadway Center (2 floors) (60% ownership) 6 No. 232 Wan Chai Road (50% ownership) 7 46 & 48 Cochrane Street in Central 8 Richgate Mall, XinTianDi 9 Site at Electric Road in Tin Hau 	<ul style="list-style-type: none"> 10 G/F, 51 carparks at Capital Centre (formerly AXA Centre), 151 Gloucester Road 11 New Kowloon Lot No. 6313, Office Land site, Kowloon Bay (30% ownership) 12 18 floors plus ground floor and roof of Oriental Crystal Commercial Building 13 5 floors of Enterprise Square III (40% ownership) 	<ul style="list-style-type: none"> 14 Novotel Hotel: Nathan Road 	<ul style="list-style-type: none"> 15 No. 47 Barker Road 16 kau to HIGHLAND, Nos. 39-77 Lai PingRoad, Villas in Kau To Shan (92% ownership) 17 Nos. 47 & 49 Perkins Road (60% ownership) 18 Beijing Legendale Residential Units (65% ownership) 19 Queen's Gate, Villas in Daihongqiao (50% ownership) 20 3 – 4 Glenealy 21 COO Residence, 8 Kai Fat Path, Tuen Mun Town 22 Land Lot No. 1909 Fan Kam Road (92% ownership) 23 8-12 Peak Road project (17 residential units and one house) (65% ownership) 24 No. 44 Stanley Village Road (50% ownership)

Notes:

1 Based on gross floor area on 100% ownership interest as at 30 Sep 2017

Commercial properties highlights



Key prime commercial assets in Hong Kong and Shanghai helps to anchor c. HK\$300 million rental income annually



Novotel Hotel – Jordan



Richgate Plaza – Shanghai



Nos. 21, 21A, 23-25 & 27 Ashley Road
– Tsim Sha Tsui



In Point – Shanghai



Central projects highlights

Prime commercial assets under management in Central at GFA c.500,000 sq.ft., anchoring Group's future profit pipeline

Wellington St.

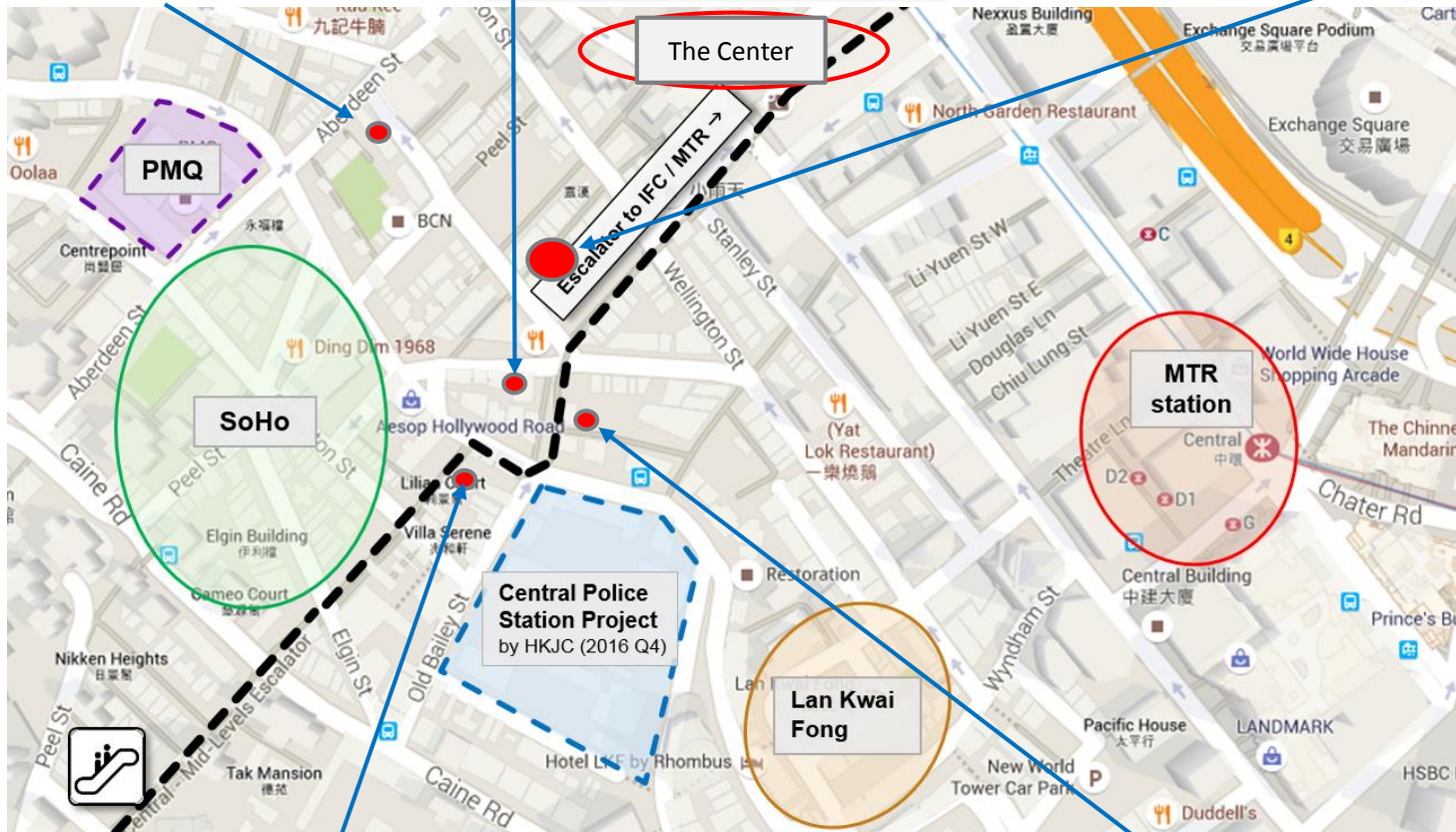
- Commercial redevelopment site with GFA of approx. 63K sq.ft.

Oriental Crystal Building

- 18 office floors, 2 ground floor shops and rooftop with GFA of c.40k sq.ft. with strata sale in progress

Gage St./ Graham St.

- Commercial redevelopment site from URA tender with GFA of c. 400k sq.ft. with plan for office/ hotel towers



2-4 Shelley Street

- Commercial redevelopment site with GFA of approx. 40K sq.ft. nearing construction completion

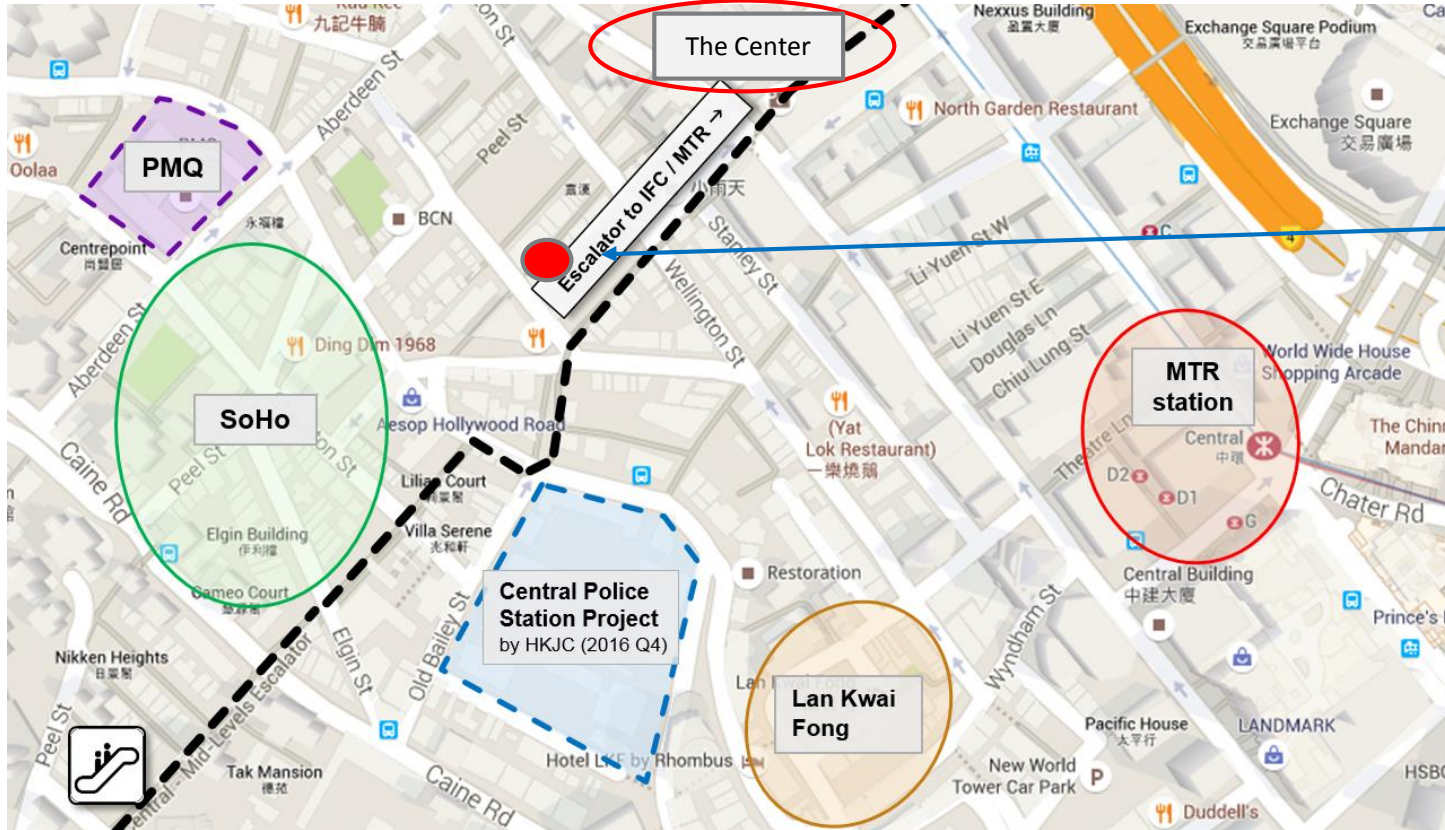
46-48 Cochrane Street, Central

- Commercial redevelopment site with GFA of approx. 30K sq.ft. under construction

Central projects highlights – Gage St./ Graham St.



URA Tender won for Gage Street and Graham Street site marks a new landmark for the Group



Gage St./ Graham St.

- The Group won the tender for Site C of the Peel Street/Graham Street project from the Urban Renewal Authority (“URA”), and our first URA tender project.
- This is in partnership with Wing Tai Properties Limited (0369.hk), a solid real estate company in Hong Kong
- The project is well located in the heart of the bustling Central financial hub and will be developed into a commercial complex comprising Grade-A office tower, a hotel and retail shops, providing a gross floor area of up to 40,275 square meter
- Being adjacent to the Central/ Mid Levels escalator with easy access to core Central/ MTR/ SOHO/ Mid Levels, the location is extremely convenient for office workers/ travelers looking for easy accessibility and entertainment in the nearby area
- Recently The Center which is located near the site was transacted at record prices at HK\$40.2 b or HK\$33k psf, confirming the strong demand for premium office address in Central in the future

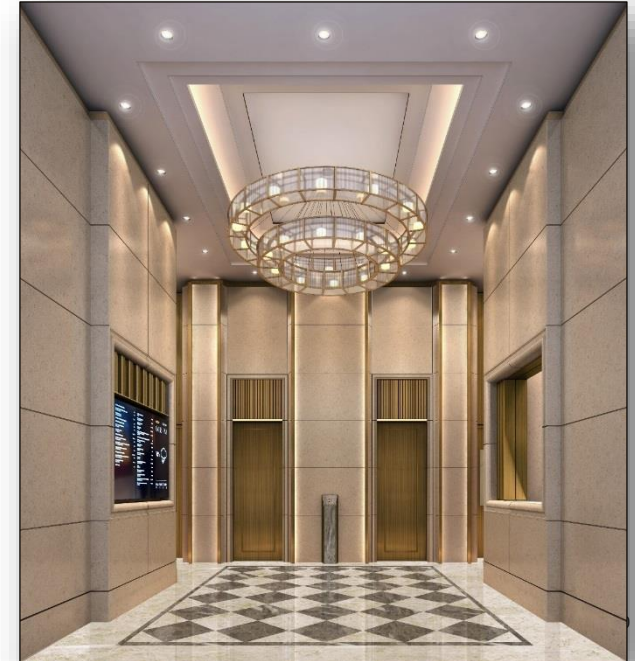
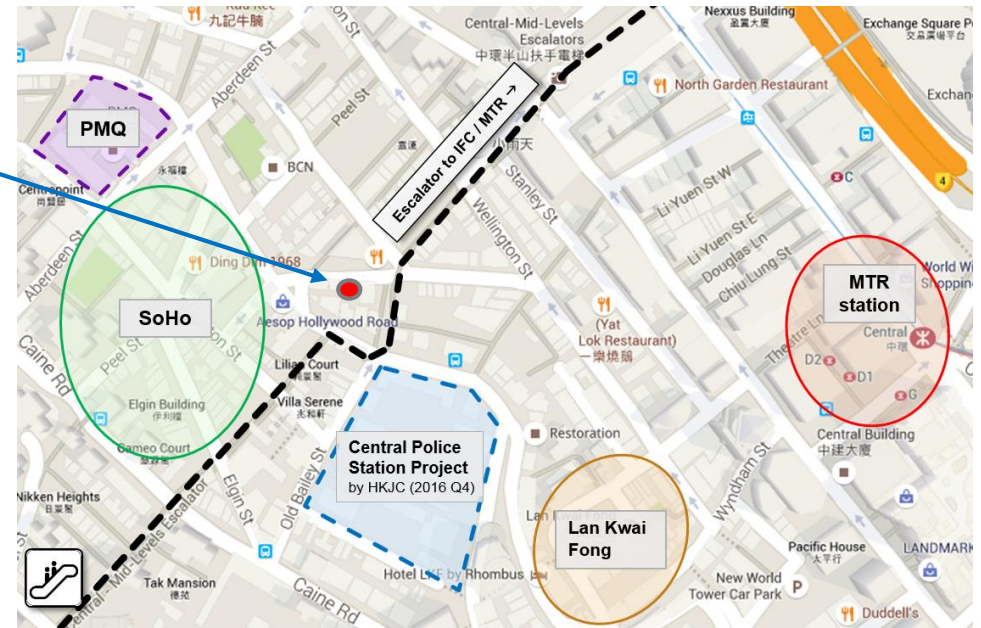


Central projects highlight - Oriental Crystal Commercial Building



No. 46 Lynhurst Terrace

- The Group acquired via 18 office floors, 2 ground floor shops and rooftop of this office building in Central/SOHO for a consideration of c. HK\$700 million for GFA of around 43,000 sq.ft.
- Renovation of the lobby and entrance to modern classic style to capture the value appreciation for this prime address nearing completion
- Up to date, have sold or contracted to sell 13 office floors (at average of over HK\$20K psf.) to buyers including end users/ investors already
- Plan is to complete sale of the remaining floors and the ground floor shops in the near future at this prime central/ SOHO address



Central projects highlights – Soho Central



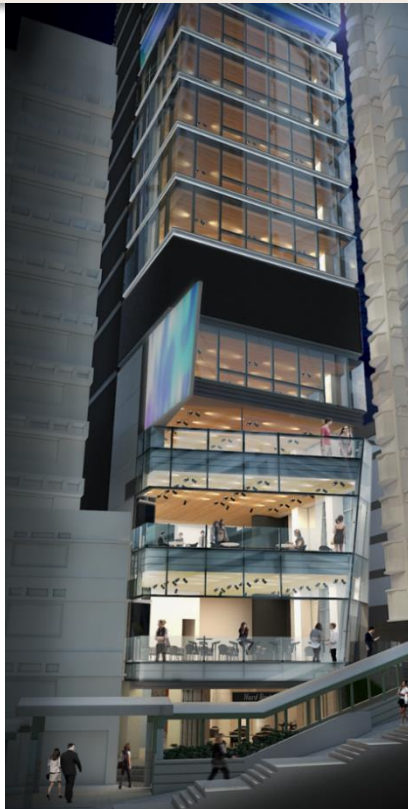
2-4 Shelley Street, Central

- Situated in Central's Soho area, 25-storeys of chic yet contemporary office space with total GFA over 40,000 sq.ft. soon to be completed in 2018 (CSI - 100%)
- Nestled in the heart of a bustling commercial zone along the famous Mid-Levels escalator, and still within minutes of the Central CBD
- Podium shops on LG/F, G/F and 1/F planned to be food & beverage
- Construction well under way with potential presale in near future



46-48 Cochrane Street, Central

- Situated in the core of Central district, adjacent to the Central-Mid Levels Escalators and right next to Hollywood Road, within 5 minutes walking distance of Central MTR Station (CSI - 100%)
- 25 floors of prime retail and restaurant outlets with total GFA over 30,000 sq.ft. expected to be completed in 2020
- Potential heavy passerby traffic, especially once the Central Police Station Revitalization Project (by HK Jockey Club) next door is completed
- Old structure demolished with site formation in progress



Novotel Hotel - Kowloon



Novotel Hotel Jordan

- 4-star international branded hotel with commercial podium in prime Nathan Road.
- 5-min travelling distance from future Express Rail Link terminus
- 389 hotel rooms and prime shopping space
- Consolidated 100% interest of hotel after acquisition of other 50% stake at HK\$3.4 billion in 2015
- Potential to convert into mix-use commercial tower including flagship office/ retail of GFA of 250,000 sq.ft.



MTR Express Rail Link

Our Property :
Nathan Rd 348



Eaton Hotel



The Mira Hotel

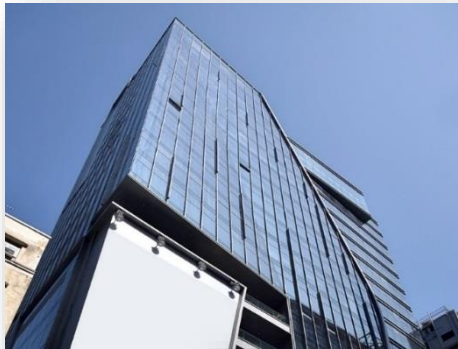




21-27 Ashley Road - Tsimshatsui

21-27 Ashley Road

- Ginza-style F&B buildings located in the heart of Tsim Sha Tsui
- Key landmarks in area including Peninsula Hotel/ Harbour City/ iSquare all with 3-minutes walking distance
- GFA of 62,000 sq.ft. with current market value at approximately HK\$1170 million versus our book value of HK\$430 million
- Annual committed rent of over HK\$28 million
- Consolidation of remaining units at 21/ 21A just completed with CSI having full ownership of this prime site
- Potential redevelopment opportunity for this 8,200 sq. ft. site in the near future into mix-use commercial/ hotel tower including flagship retail /F&B with GFA of approximately **100,000 sq.ft.**



Our Property :
Ashley Road 21 - 27



- Gateway Twr 3 & 5
- Harbour City Mall



One Peking



iSQUARE



Peninsula Hotel & Office Twr

In-Point Shopping Mall - Shanghai



In-point Shopping Mall

- Popular shopping mall located in the heart of Shanghai just behind the Four Seasons Hotel on Wujiang Road
- GFA of **122,000 sq.ft.** with current market value at approximately HK\$1,400 million versus our book value of HK\$619 million
- Annual committed rent of over HK\$51 million
- Next to the Taikoo Hui Project of Swire Properties which recently opened and attracting strong rental
- Repositioning plan to enhance yield approved by government for this mall into double-decker premium street front stores similar to the Park Lane shopping street in Tsim Sha Tsui in Hong Kong
- Conversion plan will be implemented in phases to minimise disruption to current tenants while maintaining decent rental income in duration



Our Property :
Wujiang Rd no. 169, Jing'an



CSI's Major Commercial Property Pipeline – Kowloon East



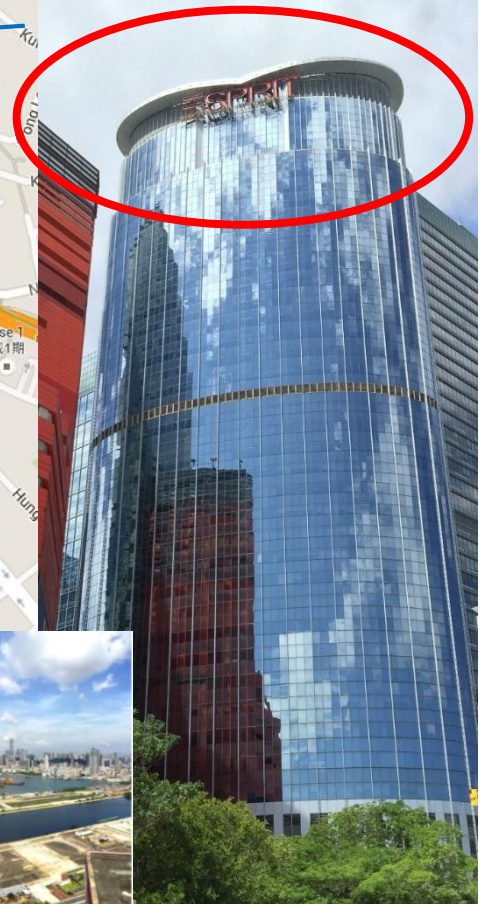
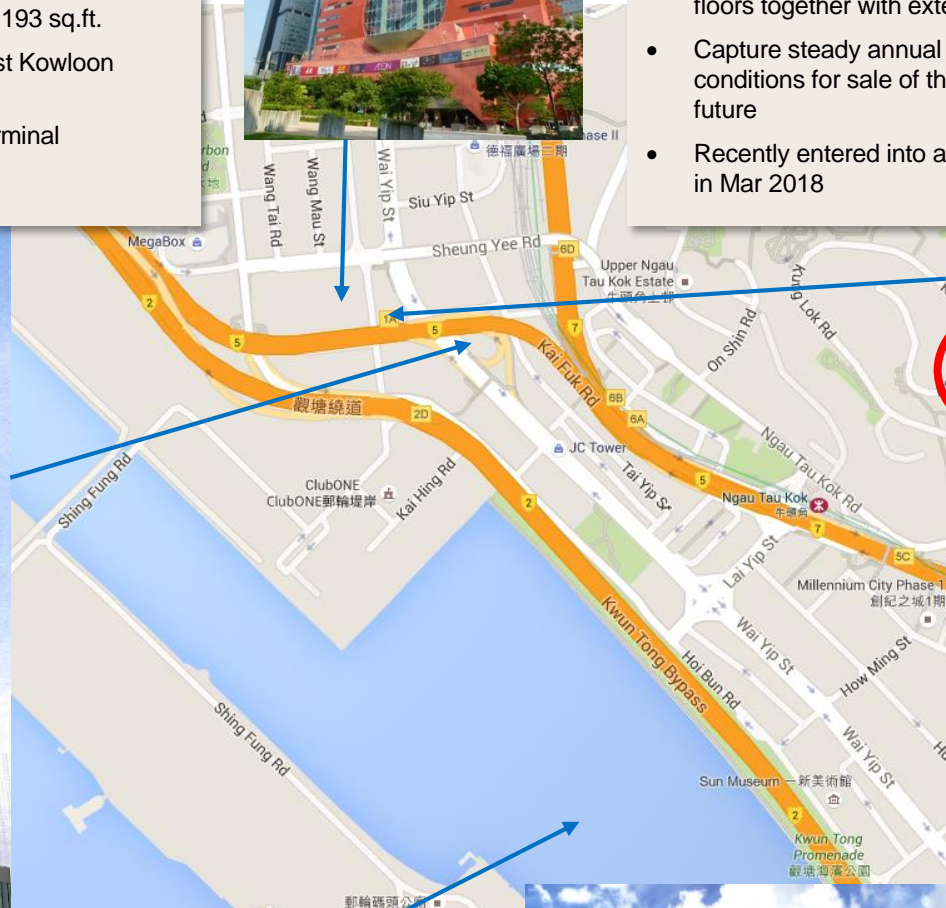
Kowloon Bay Office Site

- JV with Sino Land and Billion Development, the two big landlords in Kowloon Bay CBD2 (CSI - 30%)
- Site area of 40,849 sf with maximum GFA at 490,193 sq.ft.
- New office building in this prime office area in East Kowloon scheduled to be completed in 2019
- Spectacular view, overlooking Kai Tak Cruise Terminal
- Target presale in 3Q 2018



Enterprise Square III 41, 43, 45, 47, 49/F (SOLD)

- Headquarter of Esprit Holdings in the heart of Kowloon Bay CBD2 with total gross area of 83,500 sq.ft. on the top five floors together with external signage (CSI - 40%)
- Capture steady annual rental income while monitoring market conditions for sale of the office floors at optimal pricing in future
- Recently entered into agreement to sell with closing expected in Mar 2018

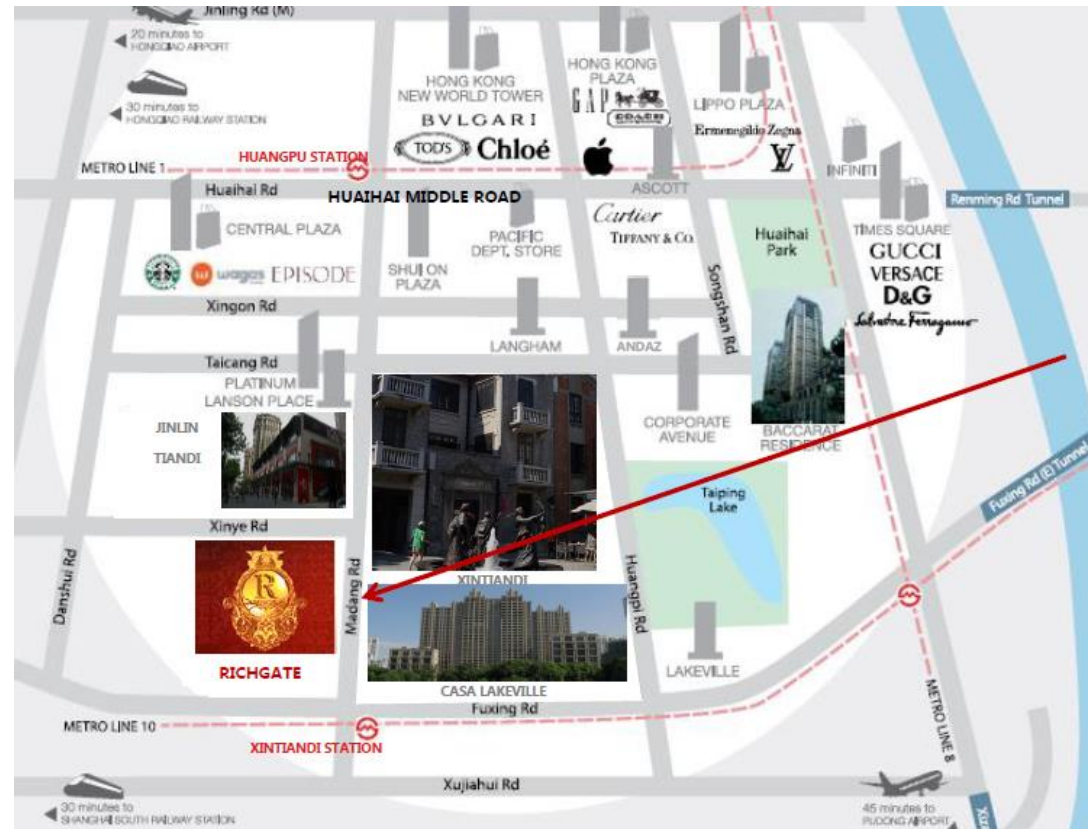


Richgate Plaza

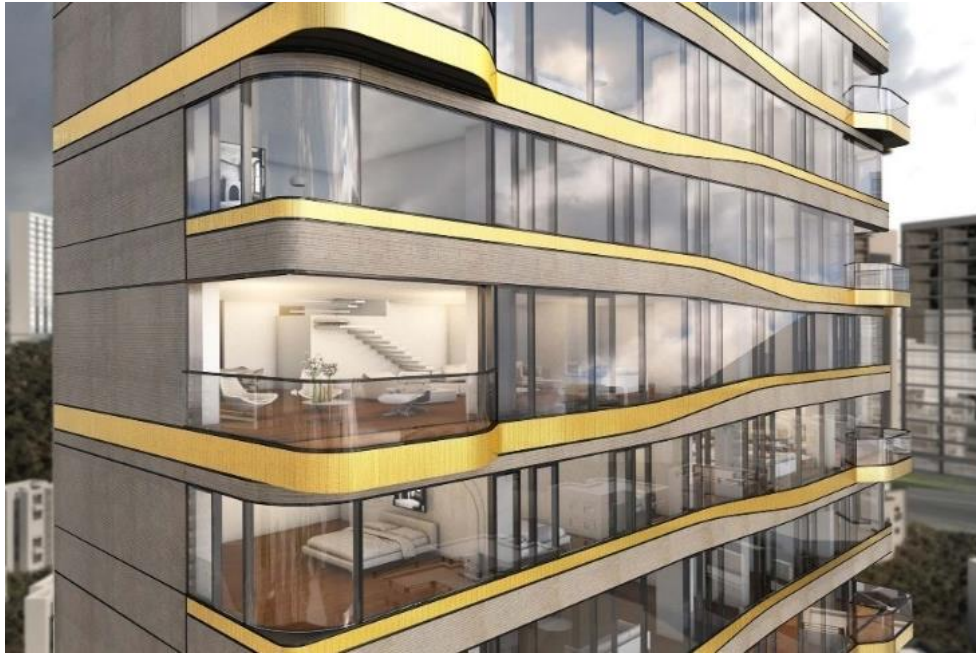
Premium Retail Project in XinTianDi, Shanghai



- The Group purchased a retail shopping mall named Richgate Plaza in prime Xintiandi area for a total consideration of RMB 1.37 billion with total GFA of 11.3k sqm
- Cost amounts to approximately RMB121k psm
- Currently annual rental at approximately RMB 70 million at 85% occupancy with mid-end tenants including banks, F&B outlets and supermarket
- Following future refurbishment and repositioning of the mall by bringing in premium brand tenants, we believe the prime location of this retail mall will drive significant value creation



Couture Homes – Luxury Residential Development Projects



**47 Perkins Road –
Jardine's Lookout**



**513 Yan Ching Street
Tuen Mun**



Glenealy- Central



Queen's Gate - Shanghai



kau to HIGHLAND – Sha Tin

kau to HIGHLAND- (SALE IN PROGRESS)

The Only Pure House Collection in New Kau To



Acquisition of **Kau To Shan** land site through government tender in May 2012, G.F.A. of approximately 50,000 sq. ft. for a cost of HK\$531 million

Developed into 20 luxury villas of approximately 2,000 to 4,000 sq.ft. each

Sale in progress with 9 houses sold at price of c. HK\$35,000 psf as at end of Nov 2017



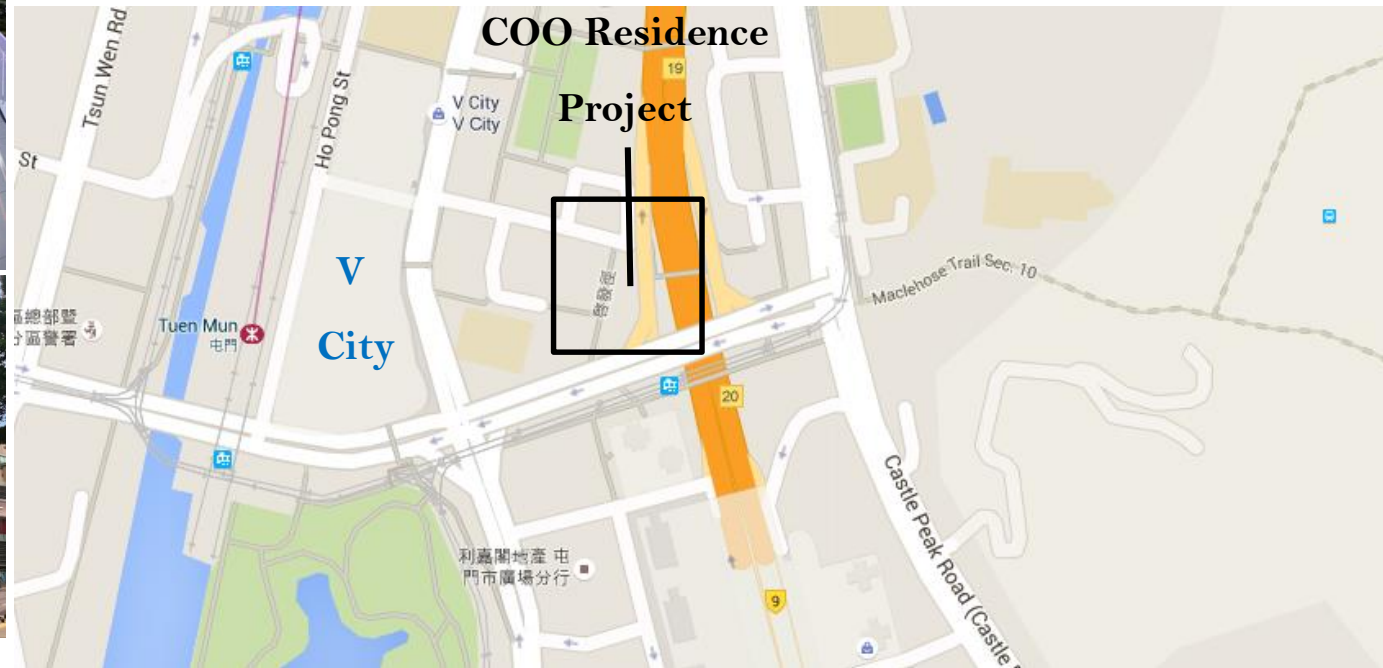
COO Residence Project – (ALL 204 RESIDENTIAL UNITS PRESOLD)



Luxurious Highrise Residential Project in Tuen Mun

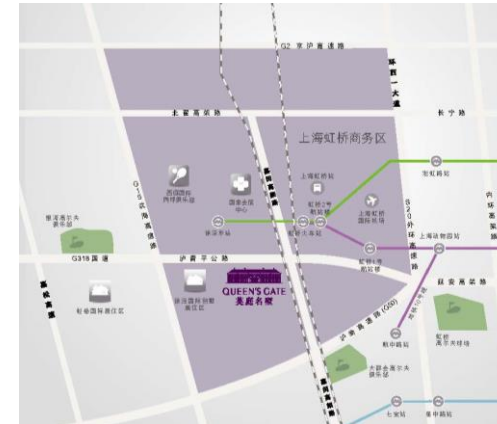


Located at Tuen Mun Yan Ching Street, the street is adjacent to V City and Tuen Mun Town Plaza, being the very heart of the city. Presale started in early Sep 2017 and all of the 204 residential units sold at approximately HK\$15,000 psf. with commercial units to be sold in future. Expected delivery in 3Q2019.



Queen's Gate – (SALE IN PROGRESS)

The Finest Expression of British Elegance



A luxurious villa district in **Dahongqiao area, Shanghai** named as Queen's Gate and only 15 minutes driving distance from the new Hong Qiao International Airport

Developed into 224 luxurious villas with additional 96 apartment units

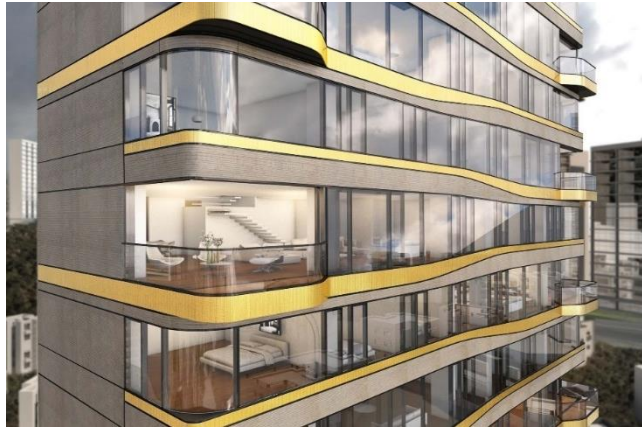
Presale in progress since Aug 2015 (around 180 villas sold as at end of May 2017) with sale price of c. RMB 60K+ psm

Remaining villas and apartments awaiting final sale price approvals from government





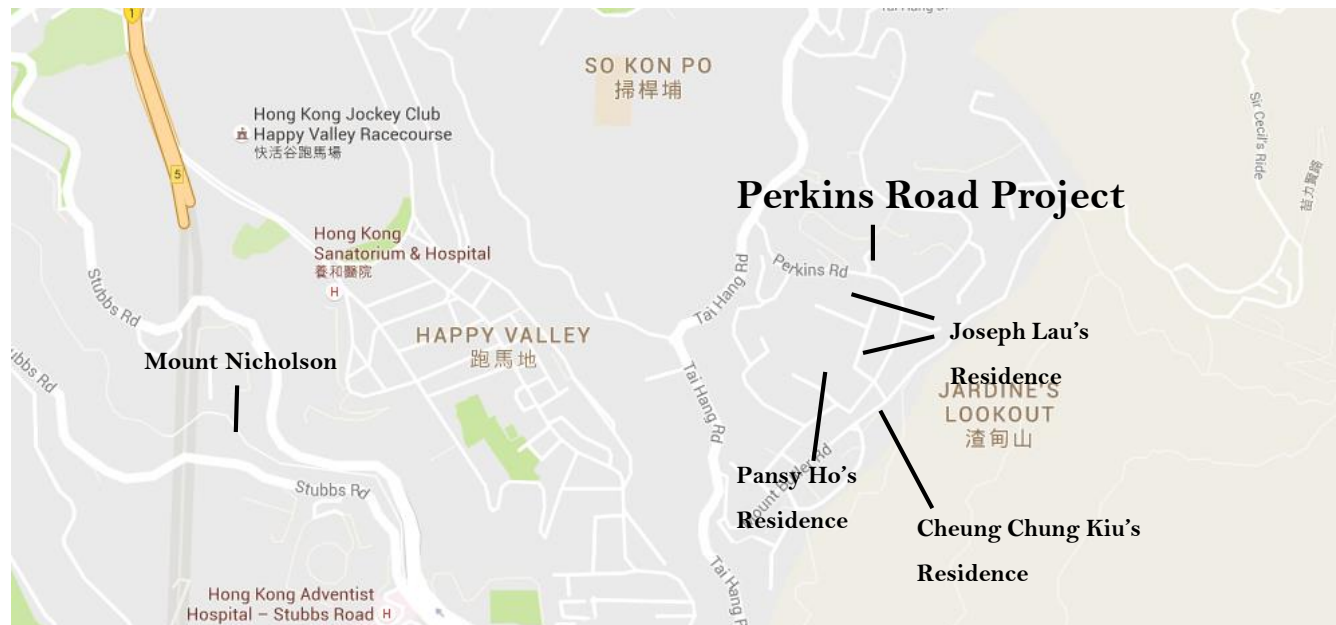
World-class Landmark Development in Jardine's Lookout



Acquisition of old residential tower at **Jardine's Lookout**, the premier luxury residential district in Hong Kong in December 2012

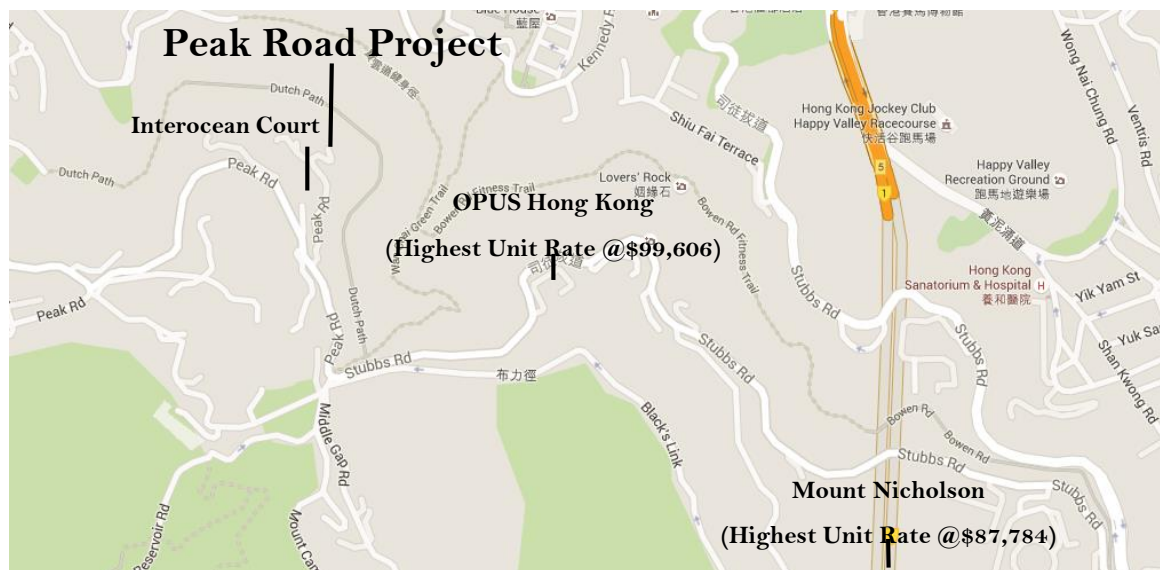
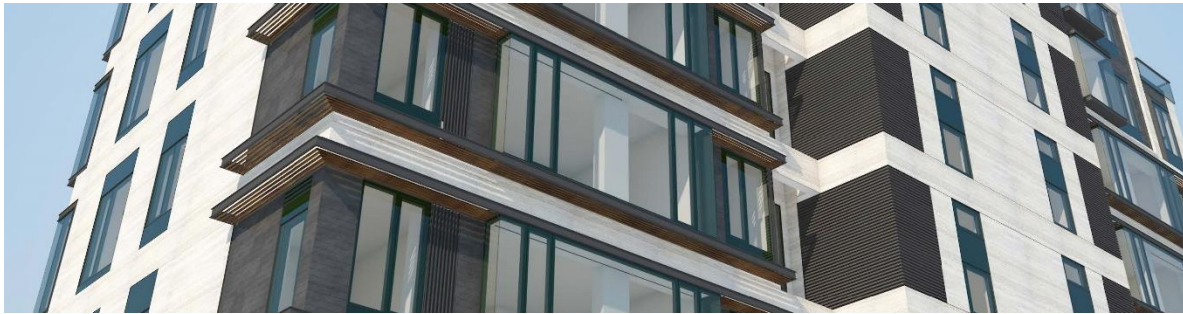
G.F.A. of approximately 73,000 sq. ft and old structure demolished for redevelopment

Target completion and sale for c.16 super luxurious units by FY 2019 with target sale price of HK\$80,000+ psf as seen by peers like Mount Nicholson



Peak Road Project -

Precious Residential Development with Victoria Harbour seaview



Acquired c. 60.3% interest in this old residential building in June 2015 at HK\$1.8 billion

17 apartments and one house with total saleable area of 46,512 sf

AV amounts to approximately HK\$39k

Plan is to refurbish the façade and interiors of the existing older building and individual units to capture the valuation premium at this super prime site with unmatched Victoria Harbor view (peer is the Opus which recently transacted at HK\$80+k psf)

Barker Road Project -



Precious Single Lot House Site at the Peak

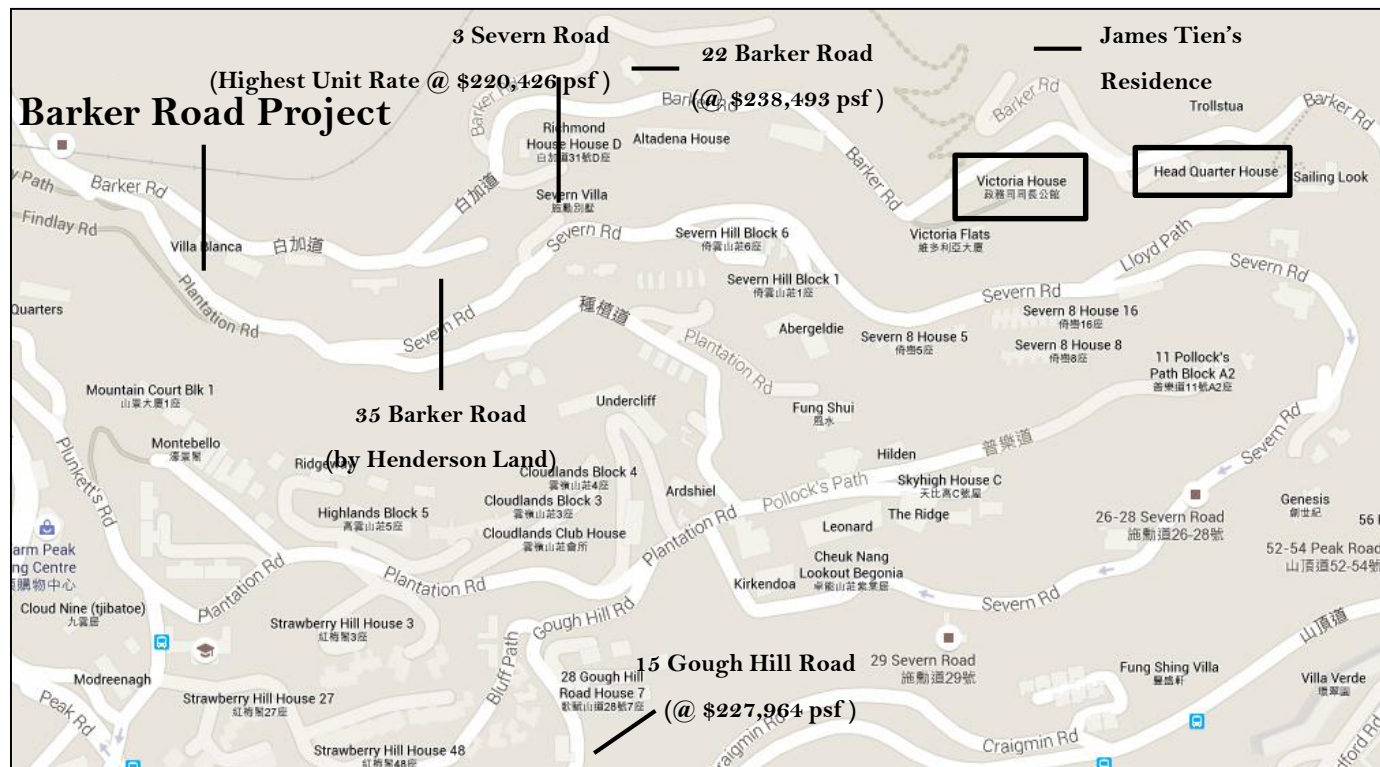


Acquired the heritage site at **47 Barker Road** in February 2011 at HK\$204 million

A rare land lot at Barker Road in the ultra premier residential area at the Peak

The house will be redesigned and refurbished and will blend in with its historical façade

Recent sales of Hutchison's semi detached house project on Barker Road at c.HK\$100K psf and detached house at Mount Nicholson at c. HK\$ 108K psf serving as good reference point for our target sale price



Beijing Legendale Residential Project -



Luxurious Residential Renovation Project in Beijing

Renderings for interiors post renovation



- The Group entered into a preliminary purchase agreement in October 2016 in conjunction with a joint venture partner in the acquisition of 114 units totaling around 28k sqm at Beijing Legendale, a luxury residential project at JinBao Street, for c. RMB1.76 billion. The transaction would be completing in phases with majority already completed in May 2017.
- Surrounding area is one of the most prime locations in Beijing and neighboring the Regent Hotel and the Hong Kong Jockey Club clubhouse in Beijing.
- Current plan will be to refurbish the existing structure including the facade and lobby areas and the interior of residential units to modern designs to capture the significant price appreciation of this prime located project.



Fan Kam Road Project

Luxurious Manor Site in Kwu Tung South



The site was acquired by CSI Properties in 2015 and is a very rare manor site next to the Hong Kong Golf Club and Beas River Country Club of The Hong Kong Jockey Club. Other than being adjacent to renowned clubs, it is also extremely convenient to travel from the site to business districts. The Group intends to build 5 to 6 superb luxurious manors with 7,000 to 8,000 square feet plus enormous garden and private swimming pools.



Maryknoll Missionary House -

Project in Stanley



- The Group acquired via a 50-50 JV the Maryknoll House in Stanley for a consideration of c. HK\$780 million for the site of around 83,000 sq.ft.
- The site is located adjacent to Stanley Knoll, a high end residential area in Stanley with stunning seaview of Stanley Bay
- The Group is working closely with the relevant government authorities on the preservation plan for this site



yoo Residence – (ALL SOLD)

The First Internationally Branded Residence in Hong Kong



A prime residential project in the heart of Causeway Bay within a few walking steps to the Victoria Park

144 high-end lifestyle units ranging from around 400 sq.ft. to over 5,000 sq. ft.,

All 144 units and car parks and shops sold and delivered for a total consideration of approximately c. HK\$2,560 million



Section 3

Company Background



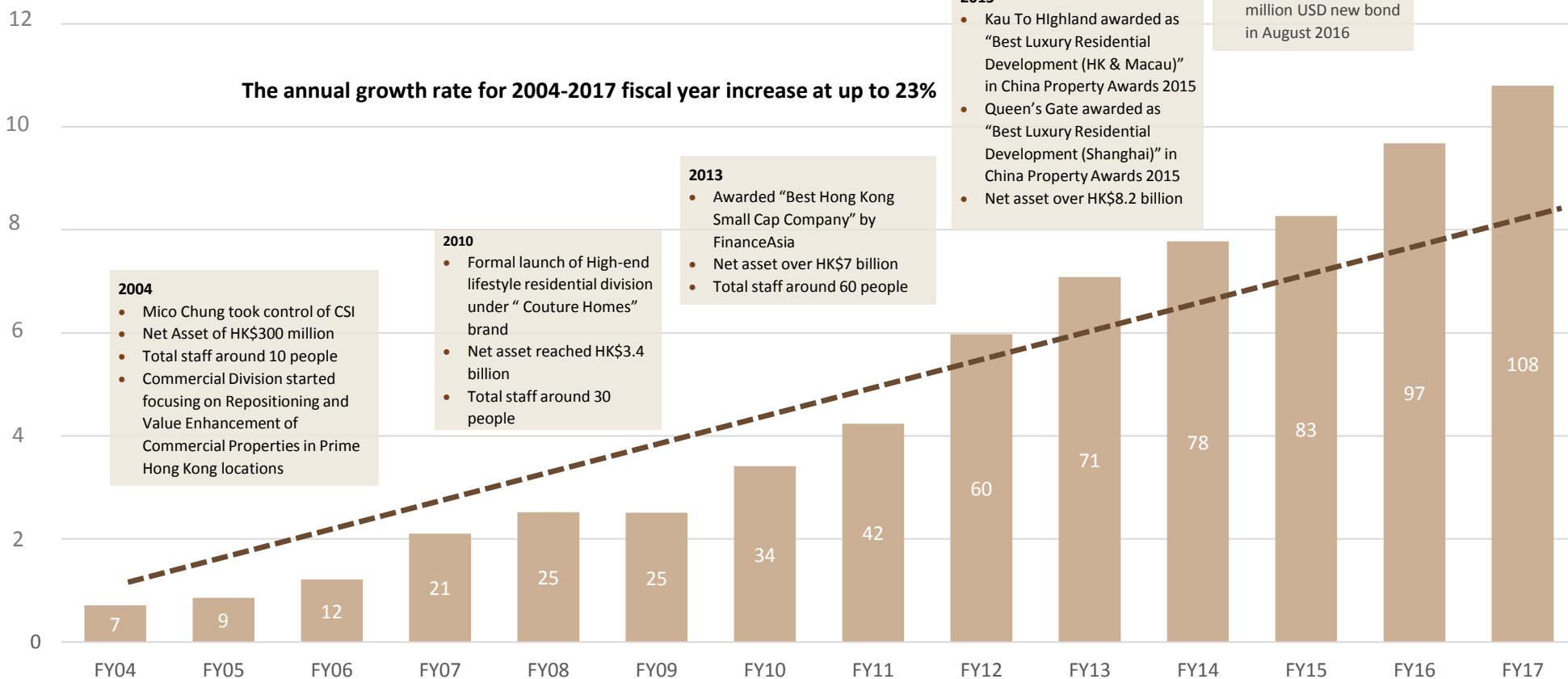
Corporate history and key milestone



Net assets

(100 million HKD)

The annual growth rate for 2004-2017 fiscal year increase at up to 23%



2004

- Mico Chung took control of CSI
- Net Asset of HK\$300 million
- Total staff around 10 people
- Commercial Division started focusing on Repositioning and Value Enhancement of Commercial Properties in Prime Hong Kong locations

2010

- Formal launch of High-end lifestyle residential division under "Couture Homes" brand
- Net asset reached HK\$3.4 billion
- Total staff around 30 people

2013

- Awarded "Best Hong Kong Small Cap Company" by FinanceAsia
- Net asset over HK\$7 billion
- Total staff around 60 people

2015

- Kau To Highland awarded as "Best Luxury Residential Development (HK & Macau)" in China Property Awards 2015
- Queen's Gate awarded as "Best Luxury Residential Development (Shanghai)" in China Property Awards 2015
- Net asset over HK\$8.2 billion

2016

- The group has successfully issued 2.5 million USD new bond in August 2016

2017

- Over 20 prime commercial and residential projects in Hong Kong and Shanghai
- Total staff of over 220 people
- Net asset over HK\$10.7 billion
- Net profit at HK\$1.35 billion

2006

- Started Shanghai Office
- First Project in Shanghai with repositioning of International Capital Plaza in Prime Shanghai
- First time corporate dividend payment since Mico Chung's takeover

2012

- First official residential project launch for the Hampton in Happy Valley
- Net asset over HK\$5.9 billion
- Net profit reached HK\$1.75 billion

2014

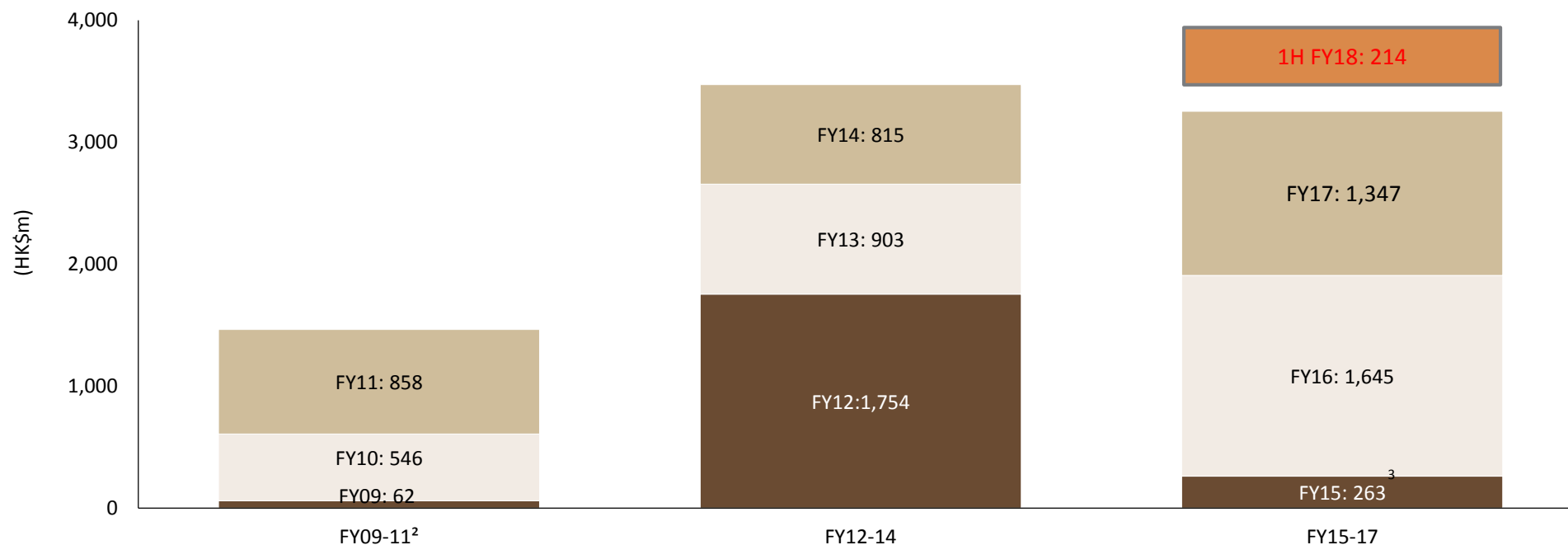
- Awarded "Best Hong Kong Small Cap Company" by FinanceAsia second year in a row
- Couture Homes awarded as "Best Developer" in China Property Awards 2014
- Yoo Residence awarded as "Best Residential Development (HK)" in China Property Awards 2014
- The Hampton awarded as "Highly Commended" in China Property Awards 2014
- Net asset over HK\$7.7 billion



Proven track record in profit

Proven profitability for our properties with all **cash profit only and no revaluation gain**, with stable profitability of **well over HK\$1 billion** in last two years

Net profit¹



Notes:

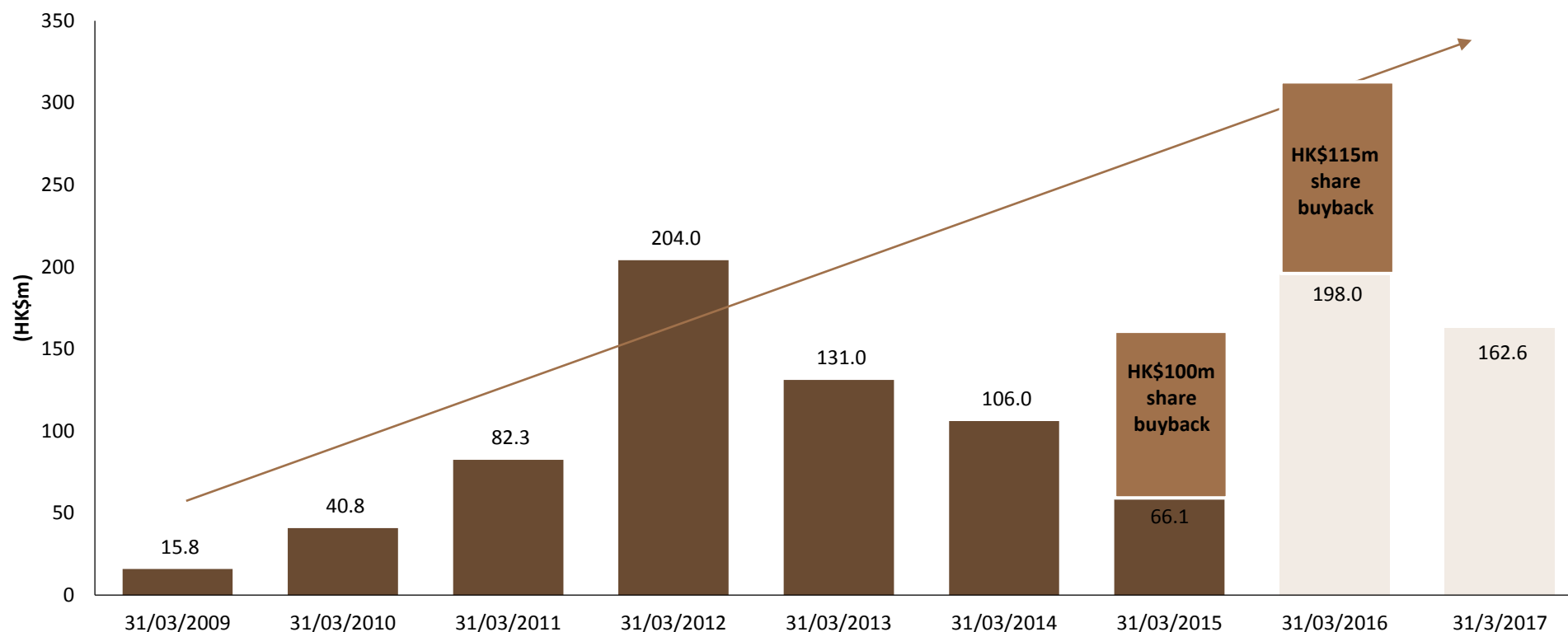
- 1 Attributable to owners of the Company
- 2 Profit for FY 09 was lower due to financial crisis
- 3 Profit for FY 15 was lower due to Occupy Central Movement



Proven track record in dividend

Proven growth in dividend payout throughout the years with significant upside with additional residential sales in the forthcoming years

Dividend payout



Notes: 1) CSI spent c. HK\$100m and HK\$115m for share repurchases in FY 15 and FY 16 to boost shareholder's value
2) Mico Chung also bought shares in open market to increase his stake to 47.9% in Feb 2017

Successful new perpetual capital securities issue in September 2017 reaffirms debt market as a solid financing avenue



- The Group successfully completed the inaugural perpetual capital securities issue arranged by DBS, HSBC, JP Morgan and UBS etc. to raise US\$200 million in September 2017 at an attractive coupon rate of 5.75%
- This is one of the first unrated perpetual bond issues in market by mid/small cap Hong Kong real estate company, marking investors' confidence in the credit and financial strength for the Group
- The issue follows the successful US\$250 million 5-year 4.875% bond issue in 2016, which also gathered strong interest from both institutional and private bank investors, to help raise capital for the Group
- The issue reinforces the debt and quasi-equity instruments as new financing options for the Group and allows more flexibility in financing our future growth, while also giving us access to a broader investor base of global fixed income investors

ESTATE SKY LIMITED
(Incorporated with limited liability under the laws of the British Virgin Islands)

U.S.\$250,000,000
4.875 per cent, Guaranteed Notes due 2021
Unconditionally and Irrevocably Guaranteed by

CSI
PROPERTIES
資本策略
CSI PROPERTIES LIMITED
資本策略地產有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 497)

Issue Price: 100 per cent.

The U.S.\$250,000,000 4.875 per cent, Guaranteed Notes due 2021 (the "Notes") will be issued by Estate Sky Limited (the "Issuer") and will be unconditionally and irrevocably guaranteed (the "Guarantee of the Notes") by CSI Properties Limited (the "Guarantor"), the holding or primary company of the Issuer. The Notes constitute direct, general, unconditional, non-subordinated and subject to Condition 3 (Optional Redemption) of the Terms and Conditions of the Notes secured obligations of the Issuer which will at all times rank *pari passu* without any preference or priority among themselves and at least rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be performed by provisions of law that are both mandatory and of general application. The Guarantee of the Notes constitutes direct, general, unconditional, non-subordinated and subject to Condition 3 (Optional Redemption) of the Terms and Conditions of the Notes secured obligations of the Guarantor which will at all times rank at least

ESTATE SKY LIMITED
(Incorporated with limited liability under the laws of the British Virgin Islands)

U.S.\$200,000,000
5.75 per cent, Senior Perpetual Capital Securities
Unconditionally and Irrevocably Guaranteed by

CSI
PROPERTIES
資本策略
CSI PROPERTIES LIMITED
資本策略地產有限公司
(Incorporated with limited liability under the laws of Bermuda)
(Stock Code: 497)

Issue Price: 100.00 per cent.

The U.S.\$200,000,000 5.75 per cent, Senior Perpetual Capital Securities (the "Securities") will be issued by Estate Sky Limited (the "Issuer") and will be unconditionally and irrevocably guaranteed (the "Guarantee of the Securities") by CSI Properties Limited (the "Guarantor"), the holding company of the Issuer. The Securities constitute direct, general, unconditional and non-subordinated obligations of the Issuer which rank *pari passu* without any preference among themselves and at least rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be performed by provisions of law that are both mandatory and of general application. The Guarantee of the Securities constitutes direct, general, unconditional and non-subordinated obligations of the Guarantor (including Party Obligations) which rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be performed by provisions of law that are both mandatory and of general application.

The Securities confer a right to receive distributions (such a "Distribution") on 20 September 2017 (the "Issue Date") at the initial rate of 5.75 per cent, per annum (the "Distribution Rate") (See "Terms and Conditions of the Securities - Distributions - Rate of Distributions"). Subject to the provisions of the Securities relating to deferral of Distributions (see "Terms and Conditions of the Securities - Distributions - Distribution Deferral"), Distributions are payable semi-annually in arrears on 20 March and 20 September of each year (each a "Distribution Payment Date") with the first Distribution Payment Date falling in March 2018.

The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date. The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date. The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date. The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date.

The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date. The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date. The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date. The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date.

The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date. The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date. The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date. The Issuer may, at its sole discretion, elect to defer a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by providing notice to the Securities ("Holders") and the Paying Agent with not more than 30 net days before the Business Day (as defined in "Terms and Conditions of the Securities") prior to the next Distribution Payment Date.

Approval in principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Securities on the Official List of the SGX-ST. The SGX-ST accepts no responsibility for the accuracy, completeness or timeliness of the information contained in this Offering Circular. Admission of the Securities to the Official List of the SGX-ST and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Securities, its advisability, its financial condition, its price or value or as a recommendation to buy or sell the Securities or as an indication of the merits of the Securities, its advisability, its financial condition, its price or value or as a recommendation to buy or sell the Securities or as an indication of the merits of the Securities, its advisability, its financial condition, its price or value or as a recommendation to buy or sell the Securities.

Investors should be aware that the Securities are prepared in tender and that they have no right to require redemption, that Redemption may be deferred in the circumstances set out in "Terms and Conditions of the Securities - Distribution Deferral", that there are limited remedies for default under the Securities and that there are various other risks relating to the Securities, the Group, its business and the jurisdictions of operations which they should familiarize themselves with before making an investment in the Securities. See "Risk Factors" beginning on page 15.

The Securities and the Guarantee of the Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered, sold or delivered within the United States. The Securities are being offered only outside the United States in reliance upon Regulation S under the Securities Act. For a description of these and certain other restrictions on offers and sales of the Securities and the distribution of this Offering Circular, see "Subscription and Sale".

The Securities will be guaranteed by beneficial interests in a global certificate (the "Global Certificate") registered here, without interest coupons attached, which will be registered in the name of a trustee for and shall be deposited as at about 25 September 2017 with a common depositary in London Bank SAOVY ("Depositary") and shall be held in custody by the Depositary. The Global Certificate will be subject to the usual transfer restrictions, including restrictions on the ability to transfer and to pledge the Securities and to exercise the rights of the Securities, except as described herein, certificates for Securities will be issued in exchange for notices to the Global Certificate.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners
DBS Bank Ltd. HSBC J.P. Morgan UBS
AMTD China Merchants Securities (HK)
ICBC International Oceanwide Securities Company Limited
Joint Lead Managers








This Offering Circular is dated 13 September 2017.



Proven investment and capital recycling track record of delivering attractive IRR's



Selected projects and returns

Projects	Months of holding	Cost (HK\$m)	Selling price (HK\$m)	IRR
 B/F Ginza Plaza, Macau	3	234	288 23%	171%
 11/F – 23/F Henan Building, Wanchai	13	338	496 47%	70%
 Nos. 703-705 Nathan Road, Mongkok	7	821	1,029 25%	47%
 CUBUS, Causeway Bay	64	499	1,530 207%	43%
 Golden Center, Sham Shui Po	20	523	665 27%	26%
 H8, Tsim Sha Tsui	85	328	668 104%	25%
 The Platinum, Shanghai	65	2,150	3,456 61%	19%

Source: Company information

Highly experienced and disciplined management team



Group senior management

Mico Chung	Chairman, Founder and Executive Director	<ul style="list-style-type: none">• Acquired control in CSI in 2004 as a platform to expand his property investment business• Currently a non-executive director of HKT Limited, HKT Management Limited and HKC (Holdings) Limited and was previously a non-executive director of PCCW Limited• Previously worked for the investment banking arm of Standard Chartered Bank, Bond Corporation International, China Strategic Holdings Limited and PCCW Limited• Led several landmark deals including<ul style="list-style-type: none">– HK\$1.72 billion acquisition of World Trade Centre from Hongkong Land (1990)– Spin-off of Pacific Century Premium Development from PCCW– Acquisition by PCCW of HKT– Inception of the Cyberport project• Graduated from University College, University of London in the UK with a law degree in 1983 and qualified as a solicitor in Hong Kong in 1986
Simon Kan	Chief Operating Officer and Executive Director	<ul style="list-style-type: none">• Joined CSI in 2001• Over 18 years of legal and compliance experience, previously with Freshfields and Mayer Brown JSM and also as legal counsel for China Oil and Gas Group• Graduated from Wadham College, Oxford University in 1993 and qualified as solicitor in Hong Kong in 1997
Louis Chow	Chief Financial Officer and Executive Director	<ul style="list-style-type: none">• Joined CSI in 2001• Over 18 years of financial experience in various listed companies in Hong Kong and overseas and previously worked in an international audit firm• Member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants• Graduated from Baptist University in Hong Kong and holds a Master of Business from the Hong Kong Polytechnic University

Highly experienced and disciplined management team



Commercial property

<p>Barry Ho</p>	<p>CEO and Director of CSI Macau</p>	<ul style="list-style-type: none"> • Joined CSI in 2005, prior to which he worked at various property agency companies with extensive experience in analyzing market data and trends. • Responsible for sales and leasing of commercial properties of the Group
<p>Ethan Wong</p>	<p>Senior Director, Acquisition & Investment</p>	<ul style="list-style-type: none"> • Joined CSI in 2017, prior to which he worked at GAW Capital and BEI Capital, with experience in China, Hong Kong, Vietnam, Singapore, and United States. • Over 10 years of real estate planning and acquisition experience in the United States and Asia-Pacific. • Responsible for sourcing, screening, and executing real estate investment opportunities • Received a Bachelor and a Master of Science in Civil and Environmental Engineering from the University of California, Berkeley, a MBA degree from Carnegie Mellon University, and a Master of Laws from the Open University of Hong Kong.
<p>Vincent Chan</p>	<p>Director of Investment/ Research</p>	<ul style="list-style-type: none"> • Joined CSI in 2010 , prior to which he worked at Cheung Kong Holdings, Emperor Property Ltd., Jones Lang LaSalle and Colliers. • Chartered Financial Analyst and Chartered Surveyor since 2012. • Over 17 years of experience in asset management, property leasing and acquisition.
<p>Wong Chung Kwong</p>	<p>Consultant</p>	<ul style="list-style-type: none"> • Joined CSI in 2004 and was previously General Manager of Commercial Division and Executive Director of Group • Over 30 years of experience in the Hong Kong and PRC real estate markets • Has solid experience in properties related projects such as sales and marketing, acquisitions, repositioning and asset management • Previously worked in property development and management companies in Hong Kong and the PRC

Highly experienced and disciplined management team



Couture Homes ("CH")

Jimmy Fong	Execution Director of CSI and Managing Director of Sales and Marketing of CH	<ul style="list-style-type: none"> • Joined CSI in 2011, prior to which he worked as the Director of Savills Hong Kong Limited • Over 20 years of experience in luxury residential property development and investment as well as in-depth knowledge of the property market
Edmond Lo	Head of Development	<ul style="list-style-type: none"> • Joined CSI in 2015, prior to which he worked at Sino Land and Swire Properties in development planning and project management. • Authorised Person and Registered Architect with over 20 years of experience in luxury residential property development.
Anthony Fok	Head of Design	<ul style="list-style-type: none"> • Joined CSI in 2008, prior to which he worked at Aedas Limited in design • Experienced and renowned designer with over 10 year experience in luxury residential and commercial developments
Victor Chiu	Senior Project Director	<ul style="list-style-type: none"> • Joined CSI in 2008, prior to which he worked at Aedas Limited and Simon Kwan & Associates • Registered architect and member of Royal Institute of British Architects with over 20 years of experience in residential and commercial property developments in Hong Kong, Macau and Shanghai • He also manages regular property management projects for the Group
Barry Chan	Senior Project Director	<ul style="list-style-type: none"> • Joined CSI in 2015, prior to which he worked at New World Development in properties development and project management. • Authorized Person and Registered Architect with over 16 years of experience in luxury residential property development.

Strong management team with accolades



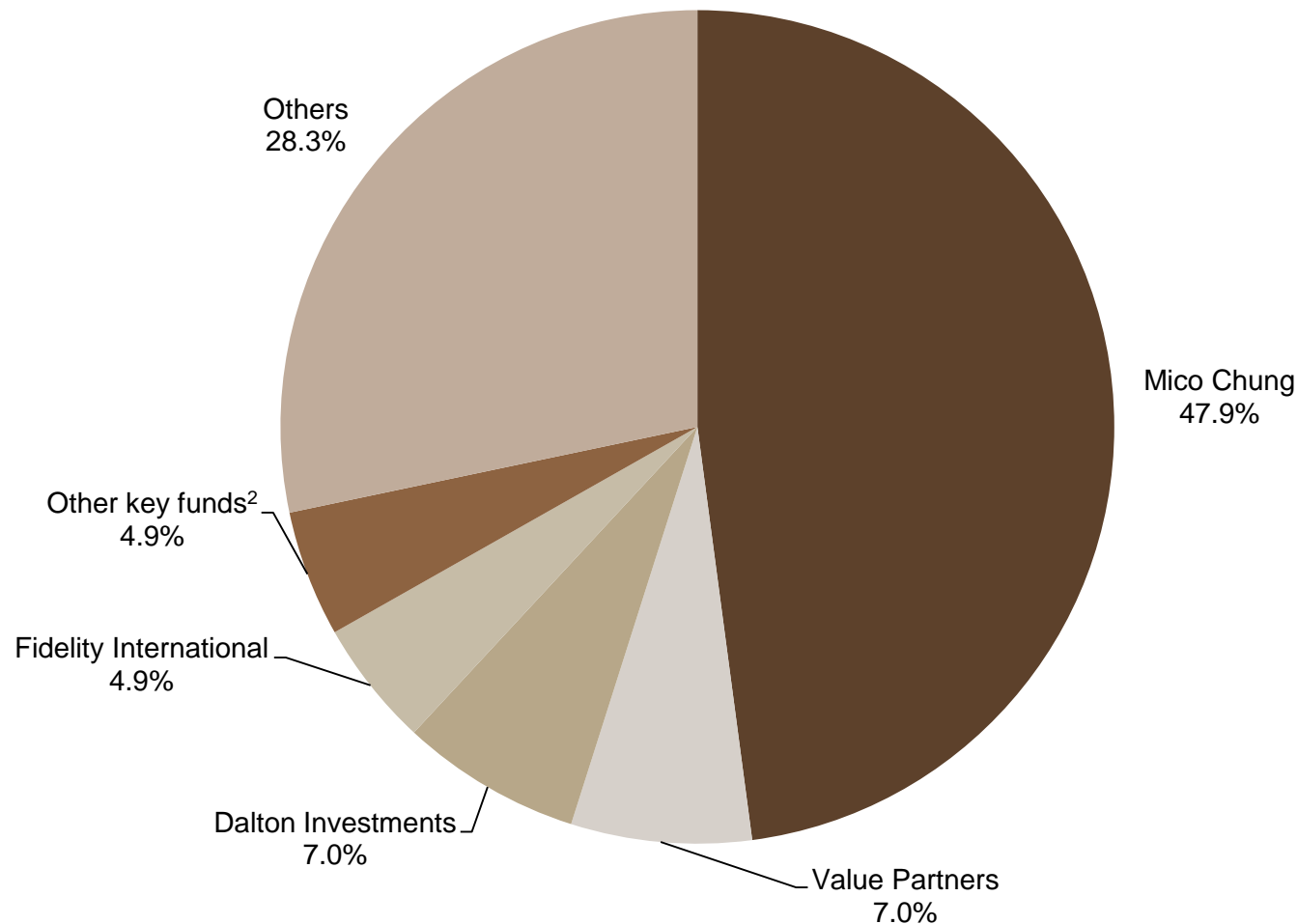
- Chairman Chung was nominated as one of the “Asia's Business Leaders ” by CNBC Asia in 2014
- The Group was also awarded the “Best Small–cap Company in Hong Kong” for 2013 and 2014 in Asia's Best Managed Companies annual poll conducted by FinanceAsia, the leading financial journal in the Asia Pacific region
- This award reflects the wide recognition and trust by the investment community in the Group's business strategy and track record during the past decade
- Our quality commercial and residential development projects also received numerous awards and wide industry recognition, a true reflection of the strength of our management's leadership and deliveries



Long term sponsorship from the Chairman and an institutional investor focused equity register



Current shareholding overview¹



- Strong commitment of Chairman and controlling shareholder indicating confidence in the future growth prospect of CSI
- Mr. Mico Chung's ownership interest in Company increased to over 47.9% from 45.9% as a result of open market share purchase in Feb 2017
- Significant institutional ownership from various global fund managers also helps to drive valuation and growth



Best Small-Cap

CSI Properties

Hong Kong

Jonathan Hirst
Publisher

Jame DiBiasio
Editorial Director

