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CSI PROPERTIES LIMITED

資本策略地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 497)

**ANNOUNCEMENT
PROPOSED TAP ISSUANCE**

* *For identification purpose only*

Proposed issue of Additional New Notes to be guaranteed by the Company

Reference is made to the announcements of the Company dated 14 May 2025 in respect of, *inter alia*, the New Notes Issue. Except as defined herein, capitalised terms used herein shall have the same meanings as defined in such announcements.

ESL, a wholly-owned subsidiary of the Company, proposes to issue Additional New Notes with a three-year maturity. The Additional New Notes will have the same terms and conditions as the New Notes, except for the issue price, the closing date and the amounts ESL shall redeem on specified dates. The Additional New Notes, upon issue, will be consolidated and form a single series with the New Notes and thereby constitute a further issue of notes pursuant to the terms and conditions of the New Notes. In connection with the proposed Additional New Notes Issue, ESL and the Company will provide certain institutional investors with an offering circular containing recent corporate and financial information regarding the Group, including risk factors, capitalisation and indebtedness information, description of ESL and description of the Group. An extract of such recent information can be viewed on the Company's website www.csigroup.hk at approximately the same time as such information is released to institutional investors.

The completion of the Additional New Notes Issue is subject to market conditions and investor interest. If the Additional New Notes are issued, the net proceeds will be utilised or on-lent by ESL to the Company and/or other members of the Group for refinancing or repayment of certain indebtedness (including without limitation, for refinancing the redemption by the Issuer of all amounts outstanding under the 2025 Notes (to the extent not repurchased pursuant to the Offer)).

Application will be made for the listing of the Additional New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed in this announcement. Admission of the Additional New Notes to the Official List of the SGX-ST and quotation of the Additional New Notes on the SGX-ST is not to be taken as an indication of the merits of ESL, the Company, the Larger Group or the Additional New Notes. No listing of the Additional New Notes has been, or will be, sought in Hong Kong.

As no binding agreement in relation to the proposed Additional New Notes Issue has been entered into as at the date of this announcement, the proposed Additional New Notes Issue may or may not complete. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the proposed Additional New Notes Issue will be made by the Company should the Subscription Agreement be signed.

PROPOSED ISSUE OF ADDITIONAL NEW NOTES TO BE GUARANTEED BY THE COMPANY

ESL, a wholly-owned subsidiary of the Company, proposes to conduct an international offering of Additional New Notes with a three-year maturity. The Additional New Notes will have the same terms and conditions as the New Notes, except for the issue price, the closing date and the amounts ESL shall redeem on specified dates. The Additional New Notes, upon issue, will be consolidated and form a single series with the New Notes and thereby constitute a further issue of notes pursuant to the terms and conditions of the New Notes.

Any Additional New Notes to be issued under the proposed Additional New Notes Issue and the related Guarantee have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or delivered within the United States. The Additional New Notes will be offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. None of the Additional New Notes will be offered to the public in Hong Kong other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong and any rules made under that Ordinance and none of the Additional New Notes to be issued under the proposed Additional New Notes Issue will be placed to any connected persons of the Company.

Reasons for the Additional New Notes Issue

The Company is an investment holding company and is primarily engaged in property development, repositioning and investment. The principal subsidiaries of the Company are primarily engaged in property enhancement, development and property investment in Hong Kong, the PRC and Macau. The Board considers that the proposed Additional New Notes Issue represents the Group’s commitment to actively manage its balance sheet liabilities and optimise its debt structure. The Board believes that the proposed Additional New Notes Issue will further improve its ability to access the international debt capital markets to support the growth of the Group in the future.

Proposed Use of Proceeds

The completion of the Additional New Notes Issue is subject to market conditions and investor interest. If the Additional New Notes Issue proceeds, the net proceeds will be utilised or on-lent by ESL to the Company and/or other members of the Group for refinancing or repayment of certain indebtedness (including without limitation, for refinancing the redemption by the Issuer of all amounts outstanding under the 2025 Notes (to the extent not repurchased pursuant to the Offer)).

GENERAL

As no binding agreement in relation to the proposed Additional New Notes Issue has been entered into as at the date of this announcement, the proposed Additional New Notes Issue may or may not complete. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the proposed Additional New Notes Issue will be made by the Company should the Subscription Agreement be signed.

The same information as contained in this announcement is concurrently published by ESL on SGX-ST.

DEFINITIONS

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

“2025 Notes”	the U.S.\$300,000,000 5.45 per cent. guaranteed notes due 2025 (ISIN: XS2360202829, Common Code: 236020282) issued by ESL on 21 July 2021 and unconditionally and irrevocably guaranteed by the Company
“Additional New Notes”	the additional U.S.\$-denominated unsecured and unsubordinated notes to be issued by ESL and unconditionally and irrevocably guaranteed by the Company which, upon issue, will be consolidated and form a single series with the New Notes and thereby constitute a further issue of notes pursuant to the terms and conditions of the New Notes
“Additional New Notes Issue”	the issue of the Additional New Notes by ESL
“Board”	the board of Directors
“Company”	CSI Properties Limited, a company incorporated in Bermuda with limited liability, with its shares listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“ESL”	Estate Sky Limited, a company incorporated with limited liability under the laws of the British Virgin Islands, and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Guarantee”	the unconditional and irrevocable guarantee given by the Company in respect of the due and punctual payment of all sums from time to time payable by ESL in respect of the Additional New Notes and the New Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Larger Group”	the Company, its subsidiaries, associated companies and joint ventures from time to time collectively
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Offer”	the offer by the Company to purchase for cash validly tendered 2025 Notes on the terms and subject to the conditions set out in the tender offer memorandum of the Company dated 14 May 2025 in relation thereto
“PRC”	the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau and Taiwan
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement proposed to be entered into among ESL, the Company and The Hongkong and Shanghai Banking Corporation Limited, in relation to the Additional New Notes Issue
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“U.S.\$”	United States dollars, the lawful currency of the United States

By Order of the Board
CSI Properties Limited
Tang Wallace
Company Secretary

Hong Kong, 22 September 2025

As at the date of this announcement, the executive directors of the Company are Mr. Chung Cho Yee, Mico (Chairman), Mr. Kan Sze Man, Mr. Chow Hou Man, Mr. Ho Lok Fai, Mr. Leung King Yin, Kevin and Ms. Chung Yuen Tung, Jasmine; the non-executive director of the Company is Mr. Lo Hing Hung (with Mr. Ip Ho Wang as his alternate); and the independent non-executive directors of the Company are Mr. Shek Lai Him, Abraham, GBS, JP, Dr. Lo Wing Yan, William, JP and Mr. Chak Hubert.