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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

ISSUANCE OF U.S.\$200,000,000 5.75 PER CENT. SENIOR PERPETUAL CAPITAL SECURITIES TO BE GUARANTEED BY THE COMPANY

Reference is made to the announcement of the Company dated 13 September 2017 in respect of the Capital Securities Issue.

The Board is pleased to announce that on 13 September 2017, the Company and ESL, a wholly-owned subsidiary of the Company, entered into the Subscription Agreement with DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, UBS AG Hong Kong Branch, AMTD Asset Management Limited, China Merchants Securities (HK) Co., Limited, ICBC International Securities Limited and Oceanwide Securities Company Limited, each as a joint lead manager, in connection with the Capital Securities Issue.

* For identification purpose only

The estimated net proceeds from the Capital Securities Issue, after deduction of the underwriting commissions and estimated offering expenses, will amount to approximately U.S.\$197 million. The entire amount of the net proceeds will be on-lent by ESL to the Company and/or other members of the Larger Group, which will be used for refinancing of the Larger Group's debt and general working capital of the Larger Group.

Approval in-principle has been obtained for the listing of the Capital Securities 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 Capital Securities to the Official List of the SGX-ST and quotation of the Capital Securities on SGX-ST is not to be taken as an indication of the merits of ESL, the Company, the Larger Group or the Capital Securities. No listing of the Capital Securities has been, or will be, sought in Hong Kong.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances. Please refer to the section below headed "The Subscription Agreement" for further information.

As the Subscription Agreement may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENT

Date

13 September 2017

Parties to the Subscription Agreement

- (a) ESL as the issuer of the Capital Securities;
- (b) the Company as the guarantor of the Capital Securities; and
- (c) DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, UBS AG Hong Kong Branch, AMTD Asset Management Limited, China Merchants Securities (HK) Co., Limited, ICBC International Securities Limited and Oceanwide Securities Company Limited as the Joint Lead Managers in respect of the Capital Securities Issue.

Subject to and in accordance with the provision of the Subscription Agreement, the Joint Lead Managers have agreed severally and not jointly to subscribe and pay, or to procure subscriptions and payments for, the aggregate principal amount of the Capital Securities.

ESL and the Company have agreed to pay an underwriting commission to the Joint Lead Managers in connection with the Capital Securities Issue. In addition, ESL has agreed to pay certain private banks a commission based on the principal amount of the Capital Securities purchased by private bank clients. The Subscription Agreement provides that ESL and the Company will indemnify the Joint Lead Managers against certain liabilities in connection with any loss arising out of the offer and sale of the Capital Securities.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Joint Lead Managers is an independent third party of the Company and its Connected Persons.

The Capital Securities 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 Capital Securities 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 Capital Securities 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.

Conditions Precedent of the Subscription Agreement

The obligations of the Joint Lead Managers to subscribe and pay for the Capital Securities are conditional upon, among other things:

- (a) the execution and delivery of the Deed of Guarantee, the Deed of Covenant and the Agency Agreement;
- (b) legal opinions dated the Closing Date and addressed to the Joint Lead Managers in each case in the form acceptable to them;
- (c) comfort letters dated the date of the Subscription Agreement and the Closing Date and addressed to the Joint Lead Managers in the form acceptable to the Joint Lead Managers from the independent auditors of the Company;
- (d) there has, since the date of the Subscription Agreement up to and including the Closing Date, in the opinion of the Joint Lead Managers, been no adverse change, or any development reasonably likely to involve an adverse change, in the financial position or the earnings, business affairs or business prospects of ESL, the Company or any of their respective subsidiaries that is material in the context of the Capital Securities Issue or the giving of the Guarantee;
- (e) the Joint Lead Managers receive on the Closing Date the approval in-principle of the SGX-ST in relation to the listing of the Capital Securities on the SGX-ST; and
- (f) the execution and delivery (as the case may be) of any other certificates or documents in connection with the Subscription Agreement or the Capital Securities Issue as the Joint Lead Managers may reasonably request in form and substance satisfactory to the Joint Lead Managers.

The Joint Lead Managers may, at their discretion, waive satisfaction of any of the conditions specified in the conditions precedent of the Subscription Agreement.

Termination of the Subscription Agreement

The Joint Lead Managers may give a termination notice to ESL and the Company at any time prior to the payment of the net proceeds of the Capital Securities Issue to ESL on the Closing Date if:

- (i) any representation and warranty by ESL or the Company in the Subscription Agreement is or proves to be untrue or incorrect on the date of the Subscription Agreement or on any date on which it is deemed to be repeated;
- (ii) ESL or the Company fails to perform any of its obligations under the Subscription Agreement;
- (iii) any of the conditions precedent is not satisfied or waived by the Joint Lead Managers on the Closing Date;
- (iv) since the date of the Subscription Agreement there has been, in the opinion of the Joint Lead Managers, such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Capital Securities or dealings in the Capital Securities in the secondary market;
- (v) there shall have occurred a general moratorium on, or disruption in, commercial banking activities, securities settlement or clearance services in the United Kingdom, the United States, the PRC, Hong Kong, Bermuda or the British Virgin Islands or by any United Kingdom, United States, the PRC, Hong Kong, Bermuda or the British Virgin Islands authorities which would be likely to prejudice materially the success of the offering and distribution of the Capital Securities or dealings in the Capital Securities in the secondary market;
- (vi) since the date of the Subscription Agreement there shall have occurred a suspension or material limitation of: (i) trading in securities generally on the New York Stock Exchange, the London Stock Exchange, the Stock Exchange, the SGX-ST, the Shanghai Stock Exchange or the Shenzhen Stock Exchange or on any other exchange or over the counter market or (ii) a material disruption has occurred in the commercial banking or securities settlement or clearance services in the United States, Europe, Hong Kong or the PRC or (iii) save for any suspension of dealings for a period of not more than one business day following the publication of any announcement in respect of the offering of the Capital Securities, trading in securities of the Company on the Stock Exchange;
- (vii) ESL and the Company withdraw the Final Offering Circular or do not proceed with the Capital Securities Issue; or
- (viii) there shall have occurred any event or series of events (including, but not limited to, the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would likely prejudice materially the success of the offering or distribution of the Capital Securities as described in the offering circulars relating to the Capital Securities.

PRINCIPAL TERMS OF THE CAPITAL SECURITIES

Capital Securities Offered

Subject to certain conditions to completion, ESL will issue the Capital Securities in the aggregate principal amount of U.S.\$200,000,000. The Capital Securities have no maturity date.

Issue Price

The issue price of the Capital Securities will be 100 per cent. of the principal amount.

Distribution

Subject to the terms and conditions of the Capital Securities, the Capital Securities confer a right to receive distribution (each a “Distribution”) from the Closing Date at the applicable Distribution Rate (as defined below), payable semi-annually in arrear on 20 March and 20 September of each year (each, a “Distribution Payment Date”).

Subject to any increase pursuant to the terms and conditions of the Capital Securities, the rate of Distribution (“Distribution Rate”) applicable to the Capital Securities shall be:

- (i) from, and including, the Closing Date to, but excluding, 20 September 2022 (the “First Call Date”), 5.75 per cent. per annum; and
- (ii) thereafter, in respect of the period from, and including, the First Call Date and each Reset Date falling thereafter to, but excluding, the immediately following Reset Date (each a “Reset Period”), at the relevant Reset Distribution Rate,

provided that, in each case, in the event of the occurrence of a Change of Control or an Indebtedness Default Event, if ESL does not elect to redeem the Capital Securities within 30 days of the relevant event, then the then prevailing Distribution Rate applicable to the Capital Securities shall be increased by 3.00 per cent. per annum with effect from the next Distribution Payment Date (or, if the relevant event occurs prior to the most recent preceding Distribution Payment Date, such Distribution Payment Date). The maximum aggregate increase in the Distribution Rate shall be 3.00 per cent.

If following an increase in Distribution upon the occurrence of a Change of Control or an Indebtedness Default Event pursuant to the above such Change of Control or Indebtedness Default Event is cured, remedied, no longer applicable or no longer continuing, then upon notification to the Holders and the Fiscal Agent, the Distribution Rate will decrease by 3.00 per cent. per annum with effect from the next Distribution Payment Date immediately following the date of the notification, provided that the maximum aggregate decrease in the Distribution Rate shall be 3.00 per cent.

Optional Deferral of Distributions

ESL may, at its sole discretion, elect to defer Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice to the Holders and the paying agents not more than 20 nor less than five business days prior to a scheduled Distribution Payment Date unless, during the three months ending on the day before that scheduled Distribution Payment Date, a Compulsory Distribution Payment Event (as defined in the Terms and Conditions of the Capital Securities) has occurred. Any partial payment of outstanding Distributions (including any Arrears of Distribution and any Additional Distribution Amount (as defined below) by ESL or the Company shall be shared by the Holders of all outstanding Capital Securities on a *pro-rata* basis.

Each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Capital Securities at the Distribution Rate and the amount of such interest (the “Additional Distribution Amount”) with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Terms and Conditions of the Capital Securities.

ESL shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with the Terms and Conditions of the Capital Securities and any failure to pay Distribution shall not constitute a default of ESL in respect of the Capital Securities or of the Company in respect of the Guarantee of the Capital Securities.

Any Distribution so deferred shall bear interest as if it constituted the principal of the Capital Securities at the Distribution Rate. ESL may further defer any Arrears of Distribution by complying with the foregoing notice requirement. ESL is not subject to any limit as to the number of times Distributions and Arrears of Distribution can be deferred.

Restrictions in the case of a Deferral

If on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of the Distribution deferral as described above, ESL and the Company shall not:

- (A) declare or pay any discretionary dividends, distributions or make any other discretionary payment on, and will procure that no discretionary dividend, distribution or other discretionary payment is made on any of its Junior Obligations or (except on a *pro-rata* basis) its Parity Obligations provided that such restriction shall not apply to payments declared, paid or made in respect of an employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors or consultants; or
- (B) at its discretion redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or its Parity Obligations, provided that such restriction shall not apply to an exchange by ESL or the Company of any of its Parity Obligations for Junior Obligations or in relation to Parity Obligations, on a *pro-rata* basis, or a repurchase or other acquisition of any securities in respect of an employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors or consultants;

in each case unless and until (i) ESL or the Company has satisfied in full all outstanding Arrears of Distribution; or (ii) permitted to do so by an Extraordinary Resolution (as defined in the Agency Agreement) of the Holders.

Ranking of the Capital Securities and the Guarantee

The Capital Securities will constitute direct, general, unsecured, unconditional and unsubordinated obligations of ESL which will rank *pari passu* and without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the ESL, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The Company will in the Deed of Guarantee unconditionally and irrevocably guarantee the due and punctual payment of all sums payable by ESL in respect of the Capital Securities. The Guarantee will constitute direct, general, unsecured, unconditional and unsubordinated obligations of the Company which will rank at least *pari passu* with all other present and future unsecured obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Optional Redemption

ESL may, at any time, on giving not less than 30 days' nor more than 60 days' notice to the Holders (which shall be irrevocable), redeem the Capital Securities, in whole, but not in part, at their principal amount, together with Distribution accrued to the First Call Date or on any Distribution Payment Date after the First Call Date.

Redemption upon an Equity Accounting Treatment Event

The Capital Securities may be redeemed at the option of ESL upon the occurrence of an Equity Accounting Treatment Event at 101 per cent. of their principal amount on or before the Distribution Payment Date falling on the First Call Date and at their principal amount following the Distribution Payment Date falling on the First Call Date, in each case plus Distribution accrued to such date.

Redemption upon a Change of Control

The Capital Securities may be redeemed at the option of ESL upon the occurrence of a Change of Control at 101 per cent. of their principal amount on or before the Distribution Payment Date falling on the First Call Date and at their principal amount following the Distribution Payment Date falling on the First Call Date, in each case plus Distribution accrued to such date.

Redemption upon an Indebtedness Default Event

The Capital Securities may be redeemed at the option of ESL upon the occurrence of an Indebtedness Default Event at their principal amount on or before the Distribution Payment Date falling on the First Call Date and at their principal amount together with Distribution accrued to the date fixed for redemption.

Redemption for minimum amount outstanding

The Capital Securities may be redeemed at the option of ESL in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Holders (which notice will be irrevocable), the Registrar and the Fiscal Agent at their principal amount, together with Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) if prior to the date of such notice at least 90 per cent. in principal amount of the Capital Securities originally issued (including any further Capital Securities issued pursuant to the Terms and Conditions of the Capital Securities and consolidated and forming a single series with the Capital Securities) has already been redeemed or purchased and cancelled.

THE COMPANY AND REASONS FOR THE CAPITAL SECURITIES 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 Capital Securities Issue represents a timely opportunity for the Group to supplement the funding of its future property investments. The Board believes that the Capital Securities Issue will further extend the profile of the Group and 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 Capital Securities Issue is subject to satisfaction of certain conditions. If the Capital Securities Issue completes, the entire amount of the net proceeds will be on-lent by ESL to the Company and/or other members of the Larger Group, which will be used for refinancing of the Larger Group's debts and general working capital of the Larger Group.

LISTING

Approval in-principle has been received for the listing of the Capital Securities 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 Capital Securities to the Official List of the SGX-ST and quotation of the Capital Securities on the SGX-ST is not to be taken as an indication of the merits of ESL, the Company, the Larger Group or the Capital Securities.

DEFINITIONS

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

“Agency Agreement”	the Fiscal Agency Agreement among the Company, ESL, the Registrar, the Fiscal Agent and Citibank, N.A., London Branch as transfer agent, paying agent and calculation agent to be executed on or about the Closing Date
“Arrears of Distribution”	any Distribution deferred pursuant to Condition 4(e) of the Terms and Conditions of the Capital Securities
“Board”	the board of Directors
“Calculation Agent”	Citibank, N.A., London Branch
“Capital Securities”	U.S.\$200,000,000 5.75 per cent. Senior Perpetual Capital Securities unconditionally and irrevocably guaranteed by the Company
“Capital Securities Issue”	the issue of the Capital Securities by ESL
“Change of Control”	occurs when either: (i) the Controlling Shareholder: (A) ceases to hold, directly or indirectly, at least 30 per cent. of the voting rights of the issued share capital of the Company (except for the 14 calendar day period immediately following any temporary disposal of shares of the Company by the Controlling Shareholder in connection with a private placement of the existing shares of the Company where there is a top-up placing by way of an issue of new shares of the Company to the Controlling Shareholder within 14 calendar days from the date of the relevant placing agreement and the amount of such new shares of the Company to be issued is equal to the amount of shares of the Company disposed by the Controlling Shareholder and no net disposal proceeds are received by the Controlling Shareholder after such top-up placing); or (B) ceases to be the largest single shareholder of the Company; or

(ii) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person other than the Controlling Shareholder, unless the consolidation, merger, sale or transfer will result in the Controlling Shareholder:

(A) holding, directly or indirectly, at least 30 per cent. of the voting rights of the issued share capital of the Company (in the case of a consolidation or merger) or the successor entity (in the case of a sale or transfer); and

(B) being the largest single shareholder of the Company (in the case of a consolidation or merger) or the successor entity (in the case of a sale or transfer)

“Closing Date”

20 September 2017

“Company”

CSI Properties Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange

“Connected Person”

has the meaning ascribed to it under the Listing Rules

“Controlling Shareholder”

the aggregate shareholdings of Mr. Chung and:

(i) any heir, estate, lineal descendent (or spouse thereof), spouse or parent of Mr. Chung and/or any of their associated companies (as defined in the Listing Rules); or

(ii) any trust, corporation, partnership or other entity, of which the direct or indirect beneficiaries, equity holders, partners, owners or Persons are, or are controlled by, Mr. Chung and/or such other Persons referred to in paragraph (i) above

“Deed of Covenant”	the Deed of Covenant to be executed by ESL on or about the Closing Date
“Deed of Guarantee”	the Deed of Guarantee to be executed by the Company on or about the Closing Date
“Directors”	the directors of the Company
“Equity Accounting Treatment Event”	if, as a result of any changes or amendments to HKFRS or any other accounting standards that may replace HKFRS for the purposes of the consolidated financial statements of the Company (the “Relevant Accounting Standard”), the Capital Securities and/or the Guarantee must not or must no longer be recorded as “equity” of the Company pursuant to the Relevant Accounting Standard
“ESL”	Estate Sky Limited, a company incorporated with limited liability in the British Virgin Islands, and a wholly-owned subsidiary of the Company
“Final Offering Circular”	the final offering circular to be dated the date of the Subscription Agreement prepared in connection with the Capital Securities Issue
“Fiscal Agent”	Citicorp International Limited
“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 Capital Securities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Holder(s)”	the person in whose name such Capital Security is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof)

“Hong Kong”

the Hong Kong Special Administrative Region of the PRC

“Indebtedness”

any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing

“Indebtedness Default Event”

the occurrence of one or more of the following events:

- (i) any Indebtedness of ESL, the Company or any of their respective subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
- (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of ESL, the Company or (as the case may be) the relevant subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such Indebtedness; or

(iii) ESL, the Company or any of their respective subsidiaries fails to pay when due any amount payable by it under any guarantee of any Indebtedness within any originally applicable grace period; provided that the amount of Indebtedness referred to in sub paragraph (i) and/or sub paragraph (ii) above and/or the amount payable under any guarantee referred to in sub paragraph (iii) above individually or in the aggregate exceeds U.S.\$10,000,000 (or its equivalent in any other currency or currencies)

“Initial Spread”

4.005 per cent.

“Joint Lead Managers”

DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, UBS AG Hong Kong Branch, AMTD Asset Management Limited, China Merchants Securities (HK) Co., Limited, ICBC International Securities Limited and Oceanwide Securities Company Limited

“Junior Obligations”

(a) in respect of ESL, (i) any class of ESL’s share capital (including preference shares) qualifying as equity under HKFRS, (ii) any instrument or security issued or entered into by or other obligation of ESL which ranks, or is expressed to rank, junior to ESL’s obligations under the Capital Securities, and (iii) any security or other obligation guaranteed by ESL where ESL’s obligations under the relevant guarantee rank or are expressed to rank junior to ESL’s obligations under the Capital Securities, and (b) in respect of the Company, (i) any class of the Company’s share capital (including preference shares) qualifying as equity under HKFRS, (ii) any instrument or security issued or entered into by or other obligation of the Company which ranks or is expressed to rank junior to the Company’s obligations under the Guarantee of the Capital Securities, and (iii) any security or other obligation guaranteed by the Company where the Company’s obligations under the relevant guarantee rank or are expressed to rank junior to the Company’s obligations under the Guarantee of the Capital Securities

“Larger Group”	the Company, its subsidiaries, associated companies and joint ventures from time to time taken as a whole collectively
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Mr. Chung”	Mr. Chung Cho Yee, Mico
“Parity Obligations”	(a) in respect of ESL, any instrument or security issued, entered into or guaranteed by ESL which ranks or is expressed to rank, by its terms or by operation of law, <i>pari passu</i> with the Capital Securities and (b) in respect of the Company, any instrument or security issued, entered into or guaranteed by the Company which ranks or is expressed to rank, by its terms or by operation of law, <i>pari passu</i> with the Guarantee of the Capital Securities
“Person”	with respect to a Change of Control and a Controlling Shareholder, includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity)
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“Register”	a register in respect of the Capital Securities outside the United Kingdom
“Registrar”	Citigroup Global Markets Deutschland AG
“Reset Date”	the First Call Date and each date that falls five, or a multiple of five, years following the First Call Date

“Reset Distribution Rate”	in respect of any respective Reset Period, the sum of (x) the U.S. Treasury Benchmark Rate (as defined in the Terms and Conditions of the Capital Securities) in relation to that Reset Period, (y) the Initial Spread and (z) the Step-up Margin
“Reset Period”	the period from, and including, the First Call Date and each Reset Date falling thereafter to, but excluding, the immediately following Reset Date
“Share(s)”	ordinary share(s) of HK\$0.008 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Step-up Margin”	3.00 per cent.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement dated 13 September 2017 entered into among ESL, the Company and the Joint Lead Managers in connection with the Capital Securities Issue
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S.\$”	United States dollar, the lawful currency of the United States
“U.S. Securities Act”	United States Securities Act of 1933, as amended

By order of the Board
CSI Properties Limited
Chan Suet Kwan
Company Secretary

Hong Kong, 14 September 2017

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 and Mr. Fong Man Bun, Jimmy, and the independent non-executive directors of the Company are Dr. Lam Lee G., Mr. Cheng Yuk Wo and Dr. Lo Wing Yan, William.