

REDEFINING BRICKS & MORTAR

Strictly confidential

FY2016 Presentation

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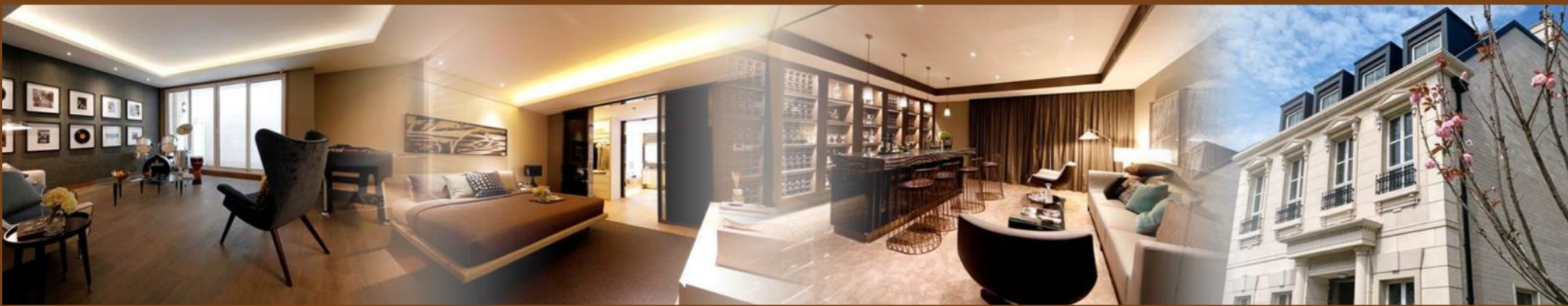
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Section 1

FY2016 financial highlights



FY 2016 final results highlights



(Year ended 31st March) (HK\$m)	FY2016 (A)	FY2015 (B)	% change (A/B-1)	
Gross revenue from property business	2,201	746	195.0%	↑
Property sale	1,975	543		
Rental income	226	203		
Gross profit	1,172	360	225.6%	↑
Profit from property JV/associates	689	74	831.1%	↑
Profit attributable to equity holders	1,645	263	525.5%	↑
EPS (basic)	15.83 cents	2.65 cents	497.4%	↑

FY 2016 key sales



CSI has made a few key sales this fiscal year to capitalize on positive market sentiment, especially in the HK office sector

Projects sold YTD	Location	Sale price (HK\$m)
13 Floors of Henan Building	Wanchai	510
134 units of yoo Residence (50% interest)	Causeway Bay	c. 2,000
17-19th Floors of AXA Centre (plus 10 parking spaces)	Wanchai	700
20-21st Floors of AXA Centre (plus 7 parking spaces)	Wanchai	493
Two houses in Kau To Highland (92% interest)	Kau To Shan	222
Platinum Building (50% interest)	Shanghai	RMB2.88bn

FY 2016 key acquisitions



CSI has made several key acquisitions in the current fiscal year to build up its commercial and residential landbank to accelerate growth of Group in the future

Projects acquired YTD	Location	Purchase price (HK\$m)
Office land site (government tender) (30% interest)	Kowloon Bay	3,039
Residential land site (government tender) (92% interest)	FanLing	302
Peak road project (17 apartments and one house) for refurbishment (65% interest)	Peak	1,825
Novotel Hotel Jordan (Consolidation of remaining 50% stake)	Jordan, Kowloon	1,561
232 Wanchai Road site for Redevelopment (50% interest)	Wanchai	760
48 Cochrane Street site for Redevelopment (100% interest)	Central	405



FY 2016 final results highlights (cont'd)

Strong cash and cash-equivalent investment balances demonstrate financial stability while allowing for flexibility in capturing future investment opportunities

(HK\$m)	FY 2016 31st Mar 2016	FY 2015 31st Mar 2015
Properties & related assets	12,667	9,849
Cash & bank balances (including cash held by securities brokers)	3,529	1,280
Investments	1,873	1,296
Other assets	172	137
Total assets	18,242	12,562
Bank loans	6,971	2,756
Guaranteed notes	1,040	1,170
Other liabilities	549	369
Total liabilities	8,560	4,295
Minority interests	14	2
Shareholders' equity	9,667	8,265



Summary of historical key financials

	FY 2016 (HK\$m)	FY 2015 (HK\$m)	FY 2014 (HK\$m)
Revenue	2,201	746	2,578
Gross profit	1,172	360	940
Margin %	53.2%	48.3%	36.5%
EBITDA ¹	1,998	548	1,105
Margin %	90.8%	73.5%	42.9%
Interest expenses ²	172	138	133
Cash and cash equivalent	3,529	1,280	1,795
Short-term realisable investments	1,813	1,231	1,825
Total debt	8,011	3,926	3,760
Short-term debt	561	710	802
Long-term debt	7,450	3,216	2,958
Net debt	4,482	2,646	1,965
Commitment to JVs	2,765	2,412	1,681
Total assets	18,242	12,562	11,847
Adjusted total assets ³	21,464	17,267	15,451
Total equity	9,681	8,267	7,778
Adjusted total equity ⁴	12,903	12,972	11,382
Key credit metrics			
EBITDA ¹ / interest expenses ²	11.6x	4.0x	8.3x
Net debt / total assets	24.6%	21.1%	16.6%
Net debt / adjusted total assets ³	20.9%	15.3%	12.7%
Net debt plus commitment to JVs / adjusted total assets plus JV assets⁵	29.8%	32.2%	25.3%

Note:

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 amortisation of financial guaranteed contracts and depreciation of property, plant and equipment

² Including capitalised interest

³ Adjusted total assets equals total assets plus revaluation surplus

⁴ Adjusted total equity equals total equity plus revaluation surplus

⁵ Adjusted total assets plus JV assets equals total assets plus revaluation surplus and JVs attributable assets

Pro-forma Balance Sheet adjusted for market valuation as at 31 Mar 2016



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\$1.28 per share when compared to current share price

	Net asset value (unaudited) (HK\$m)
Net assets attributable to shareholders (FY2016, audited)	9,667
Add	
• Attributable revaluation surplus relating to the group's properties held for sale as per independent valuations at 31 March 2016 ¹	2,423
• Attributable revaluation surplus relating to the group's properties held for sale by jointly controlled entities as per independent valuations at 31 March 2016 ¹	800
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	12,890
Pro-forma adjusted NAV per share³	HK\$1.28

Notes:

1 Based on open market valuations as at 31 Mar 2016 carried out by independent firms of qualified professional valuers not connected to the Group

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

Section 2

Company Background



CSI properties at a glance



Who are we?	<ul style="list-style-type: none">One of the leading HKSE listed mid-cap property investment/development companies in Greater China with superior profitability and IRR track record
Where do we operate?	<ul style="list-style-type: none">Headquartered in Hong Kong with office in Shanghai and approximately 2.0 million sq. ft. of prime properties
What's our business model?	<ul style="list-style-type: none">Unique property repositioning model focusing on commercial projects in prime location and development of premium "life-style" residential properties
What's our business model peers?	<ul style="list-style-type: none">Great Portland Estates plc in UK and Westfield Corporation in Australia, etc. which are successful capital recyclers
What's our competitive strength vs. other property companies?	<ul style="list-style-type: none">Strong core management team with numerous industry recognition and accolades, delivering outstanding investment returns with average annualized IRR of approximately 30% since inception
What's our financial performance?	<ul style="list-style-type: none">Proven track record of over 12 years of solid NAV and profitability growth with strong earnings momentum in the forthcoming 3-5 years coupled with stable recurring income
Value Proposition	<ul style="list-style-type: none">With pro forma NAV of c.HK\$1.28 per share after mark-to-market adjustment, our discount level should be substantially narrowed when benchmarked against our peers

History of CSI



2004	<ul style="list-style-type: none"> 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
2006	<ul style="list-style-type: none"> 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
2008	<ul style="list-style-type: none"> Net asset reached HK\$2.5 billion Net profit over HK\$300 million
2010	<ul style="list-style-type: none"> Formal launch of High-end lifestyle residential division under "Couture Homes" brand Net asset reached HK\$3.4 billion Total staff around 30 people
2012	<ul style="list-style-type: none"> 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
2013	<ul style="list-style-type: none"> Awarded "Best Hong Kong Small Cap Company" by FinanceAsia Net asset over HK\$7 billion Total staff around 60 people
2014	<ul style="list-style-type: none"> 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
2015	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Over 20 prime commercial and residential projects in Hong Kong and Shanghai Total staff of over 250 people Net asset over HK\$9.7 billion Net profit at HK\$1.64 billion

Investment Case



1 Time proven and solid track record of value creation and execution capabilities

2 Highly experienced and disciplined management team

3 Prime commercial and residential property portfolio with strong future pipeline

4 Conservative capital structure backed by prudent financial and risk management policies

5 Unique capital recycling model and pioneering life-style residential products

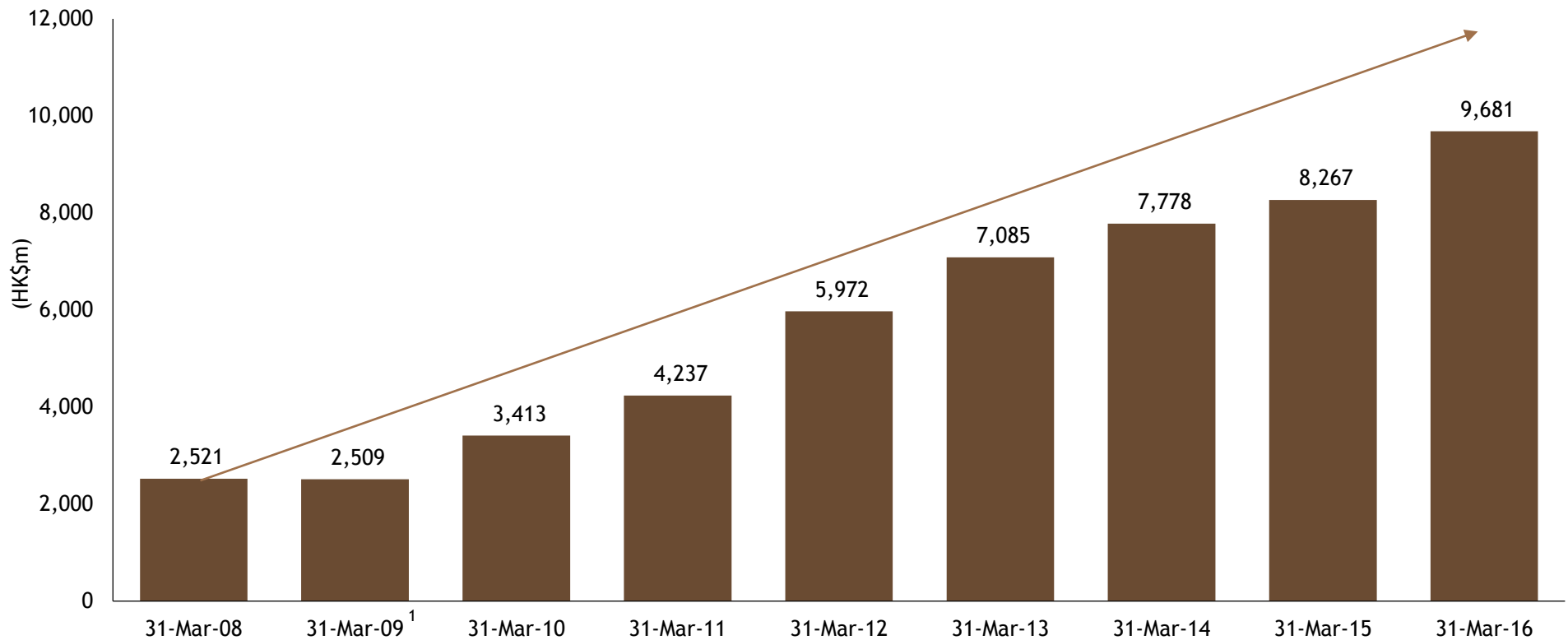
6 Strong institutional shareholders and research support

Proven track record in net asset growth



Proven growth in net asset for group despite challenging markets clearly demonstrates management's capabilities and skills

Net assets



Note:

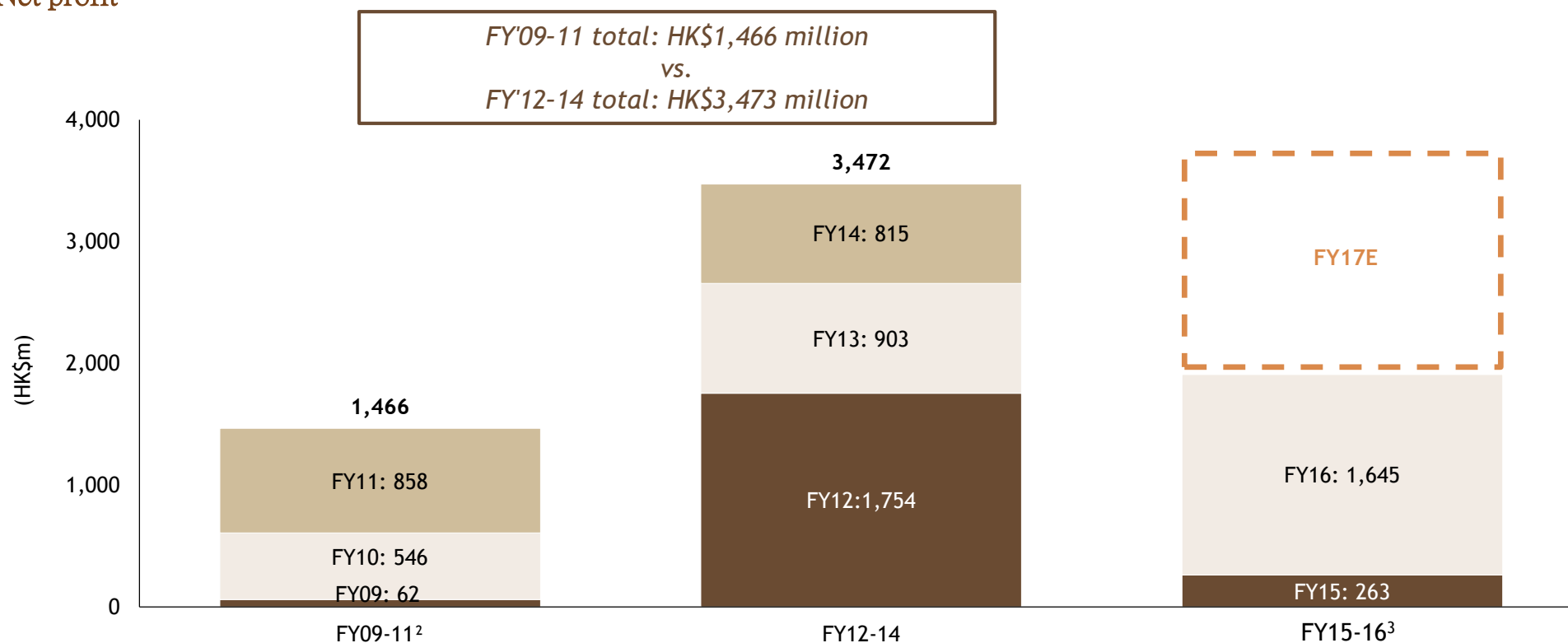
1 NAV for FY 09 was lower due to financial crisis



Proven track record in profit growth cycle

Proven growth in total profit for our properties' 3 year value enhancement cycle, with all cash profit only with no revaluation gain

Net profit¹



Notes:

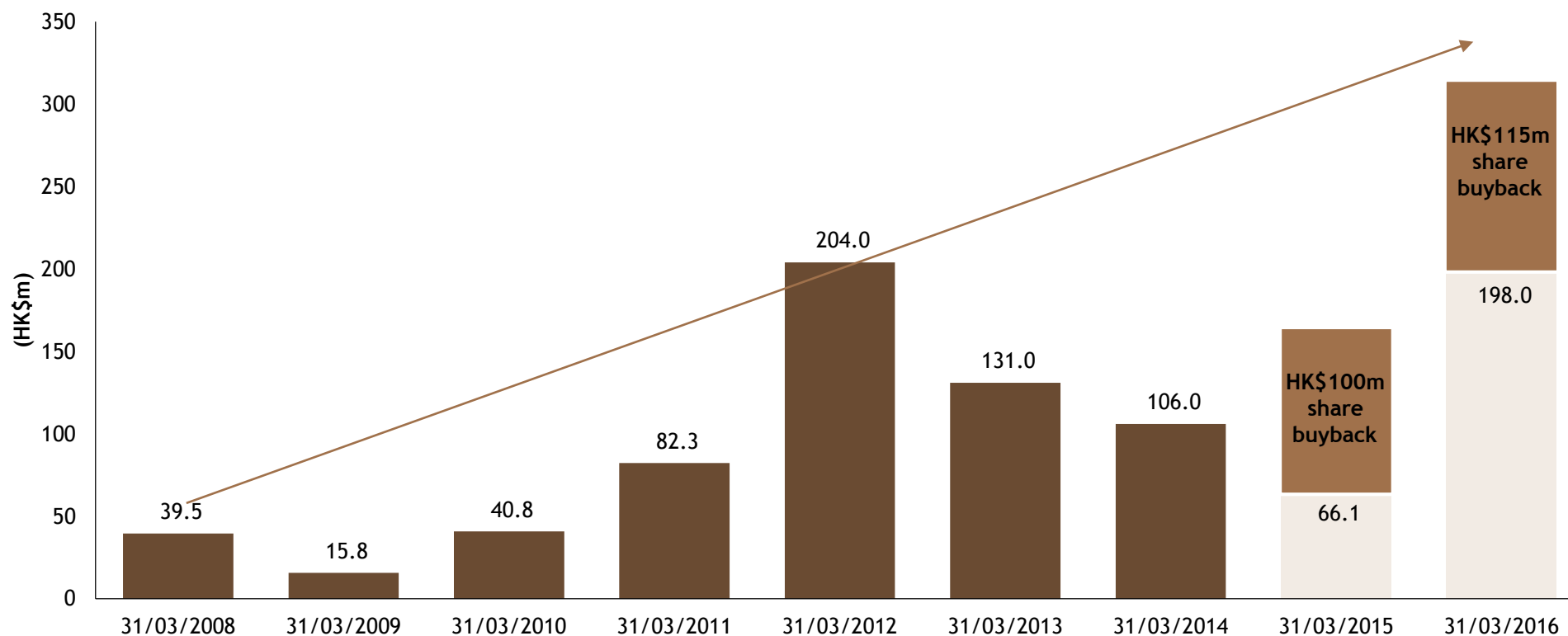
- 1 Attributable to owners of the Company
- 2 Profit for FY 09 was lower due to financial crisis
- 3 Profit for FY 15 was lower due to Occupy Central Movement

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



Note: CSI spent c. HK\$100m and HK\$115m for share repurchases in FY 15 and FY 16 to boost shareholder's value

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

Simon Wong	Managing Director Hong Kong Investment Property Division	<ul style="list-style-type: none">• Joined CSI in 2015, prior to which he worked as Head of China Investment Property of MTR Corporation Ltd.• Over 20 years of experience in commercial property development and investment in Hong Kong and PRC.• With in-depth knowledge in the design and planning, project management, leasing and marketing, as well as repositioning and asset management.
Wong Chung Kwong	General Manager of Hong Kong Investment Property Division and Executive Director	<ul style="list-style-type: none">• Joined CSI in 2004• 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
Raymond Soo	Head of Development	<ul style="list-style-type: none">• Joined CSI in 2013, prior to which he worked at Kerry Properties and Cheung Kong Holdings• Registered architect since 1994 with over 20 years of experience in property development
Herrick Lee Kwan Yee	Head of Commercial Investment	<ul style="list-style-type: none">• Re-joined CSI in 2013• Over 20 years of experience in real estate investments with various types of projects, possessing specialized skills for retail properties repositioning and asset enhancement by close relationships with reputable chain-store retail operators

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

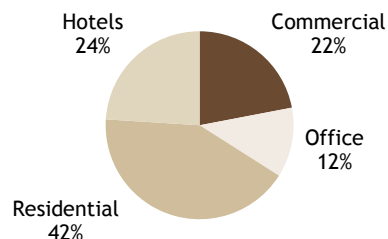


Portfolio of prime properties in premier locations

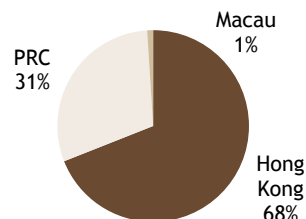


Portfolio overview (as at 31 Mar 2016)

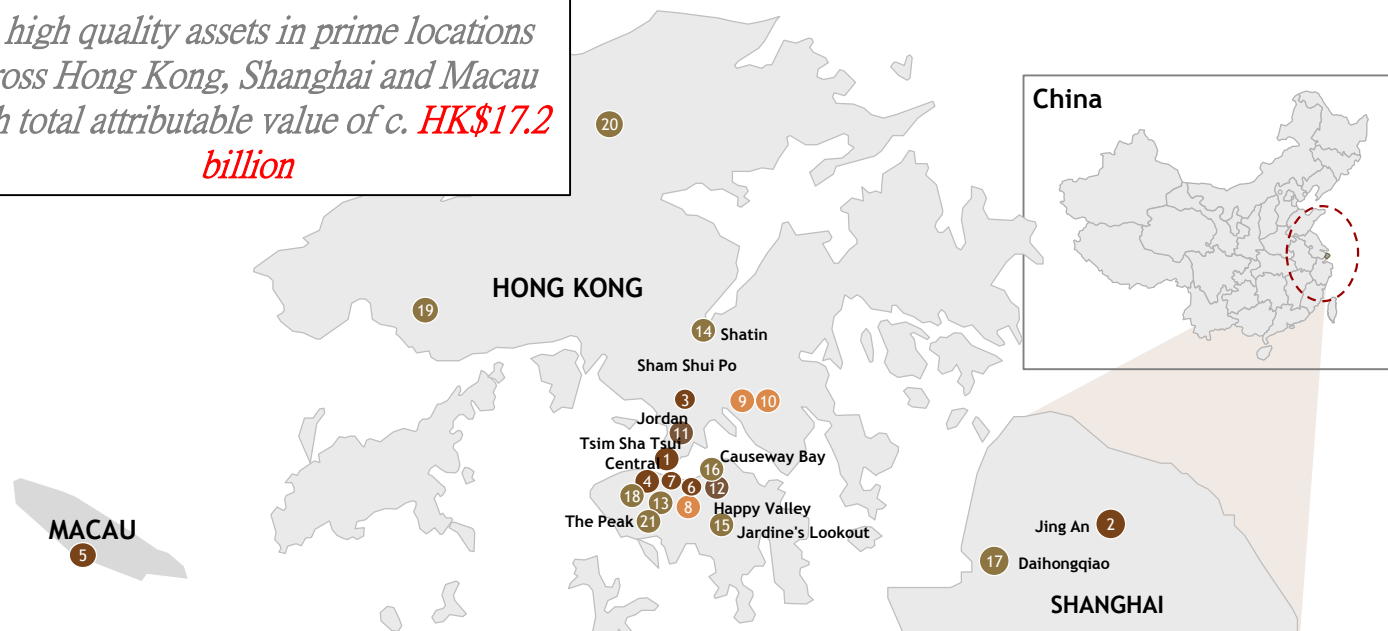
By asset class¹



By geography²



*21 high quality assets in prime locations across Hong Kong, Shanghai and Macau with total attributable value of c. **HK\$17.2 billion***



Commercial properties

- 1 21, 21A, 23 - 25 and 27 Ashley Road
- 2 In Point, Wujiang Road & Shimenyi Road
- 3 Nos. 58 - 60 Sai Yeung Choi Street (50% ownership)
- 4 Nos. 2 - 4 Shelley Street
- 5 Broadway Centre (2 floors) (60% ownership)
- 6 232 Wan Chai Road (50% ownership)
- 7 46 & 48 Cochrane Street in Central

Office buildings

- 8 G/F, 1506-07, Sky-sign, 52 carparks at AXA Centre, 151 Gloucester Road
- 9 Office land site, Kowloon Bay (30% ownership)
- 10 5 floors of Enterprise Square III, Kowloon Bay (40% ownership)

Hotels

- 11 Novotel Hotel: Nathan Road
- 12 J-Plus Hotel: 1 Irving Street

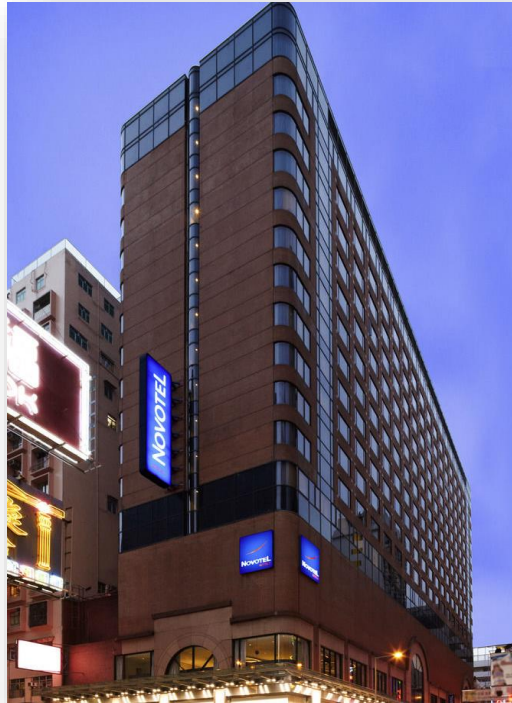
Residential properties

- 13 No. 47 Barker Road
- 14 kau to HIGHLAND, Villas in Kau To Shan (92% ownership)
- 15 Nos. 47 & 49 Perkins Road (60% ownership)
- 16 yoo Residence (50% ownership)
- 17 Queen's Gate, Villas in Daihongqiao (50% ownership)
- 18 3 - 4 Glenealy
- 19 Site at 513 Yan Ching Street, Tuen Mun Town
- 20 Site near Fanling Golf Course (92% ownership)
- 21 8-12 Peak Road project (17 residential units and one house) (65% ownership)

Notes:

- 1 Based on market value attributable to the Group as at 31 Mar 2016
- 2 Based on gross floor area attributable to the Group as at 31 Mar 2016

CSI's Commercial Projects - Core Income Generating Properties



Novotel Hotel – Kowloon



J Plus Hotel by yoo – Causeway Bay



21-27 Ashley Road – Tsim Sha Tsui

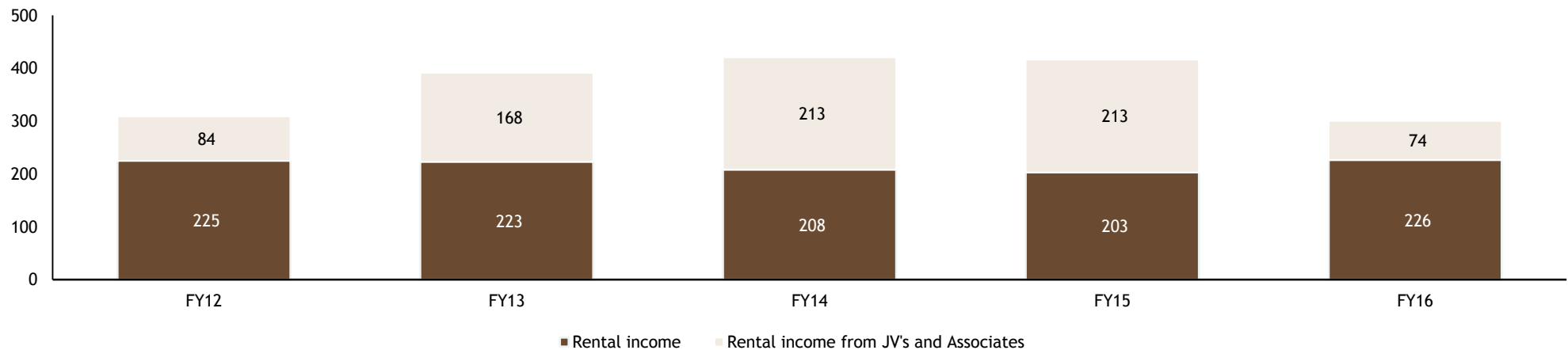


In Point – Shanghai

Strong recurring rental income underpinned by solid fundamentals



Stable recurring rental income



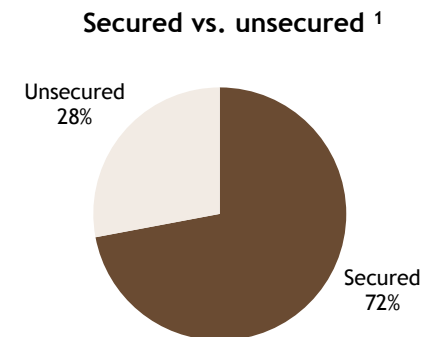
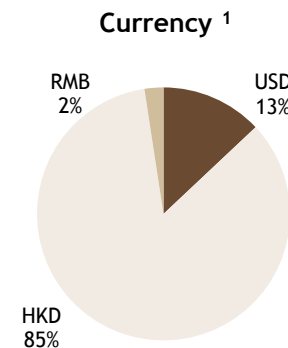
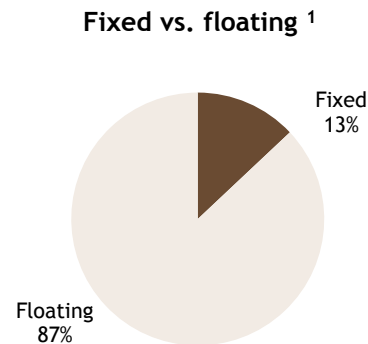
- The four key rental income generating assets, namely Novotel Hotel Jordan, J-Plus Hotel by yoo, Ashely Road commercial properties and In Point Mall in Shanghai, underpin a strong rental income of c. HK\$250 million per annum to support steady growth of Company
- With steady and disciplined plans for redevelopment and repositioning of these assets in the future, the rental income profile of these assets can be optimised to our target of c. HK\$400 million per annum

Diversified funding channels and balanced debt maturity profile



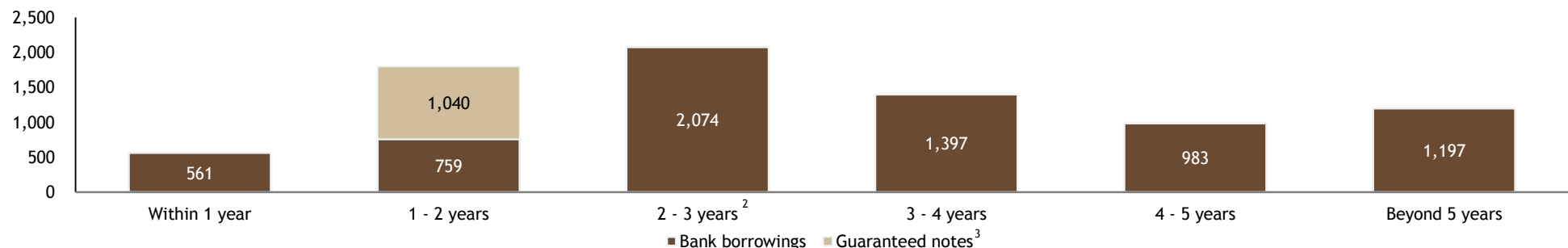
Diversified funding sources ¹

- Equity
 - Initial Public Offering in 1992
- Debt
 - 1st Bonds: Issued USD150 million 6.5% 5-year Notes in January 2013 (c.USD133 million outstanding post buyback)
 - 2nd Bonds: Issued USD250 million 4.875% 5-year Notes in August 2016 (working capital and possible refinancing)
 - Loans with core relationship banks including HSBC, ICBC, BOC, Hang Seng, BEA etc.
 - Well-balanced borrowings between bonds and bank financing
- Undrawn committed facilities of HK\$1,386 million



Debt maturity profile as at 31 March 2016

Total debt = HK\$8,011 million



Notes:

¹ As at 31 March 2016

² For debt between 2-3 years, approximately HK\$1,700 million is the project loan for Novotel Hotel which is expected to be rolled over

³ Guaranteed Notes is the remaining c.USD133 million from the 6.5% Estate Sky guaranteed notes due Jan 2018

Conservative capital structure backed by prudent financial policies ...



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

Prudent funding and treasury policy	<ul style="list-style-type: none"> • Adopt a prudent funding and treasury policy with regard to overall business operations • Effective interest rate of c.2.3% for the Group's bank borrowings as at 31 Mar 2016
Dividends	<ul style="list-style-type: none"> • Prudent dividend policy (c. 12-15% of net profit) by balancing cash requirements, investment and growth plans, future prospects, general economic and business conditions and peer group norms
Leverage	<ul style="list-style-type: none"> • Total debt (bank and other borrowings) to assets ratio of c.43.9% as at 31 Mar 2016 • Net debt/ total assets at c.24.6% as at 31 Mar 2016 • EBITDA¹ / total interest² of c.11.6x as at 31 Mar 2016
Liquidity	<ul style="list-style-type: none"> • To maintain minimum liquidity of HK\$1,000 million, which comprises of cash balances and standby credit facilities • Current cash balance³: HK\$3,529 million • Cash³ / short-term debt: c.6.3x as at 31 Mar 2016 • Cash³ / total assets of c.19.3% as at 31 Mar 2016

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 amortisation 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 31 Mar 2016

Self-funded business model through capital recycling



- **Unique business model** with an eclectic project portfolio by asset type and geography ensures **lower susceptibility** to market risk and **greater adaptability** to capitalise on market opportunities



- CSI funds its operations primarily via internally generated cash flows and bank loans
- Generated HK\$1,297 million of operating cash flow in FY2016
- Average cash conversion cycle of c. 3 years
- Shorter cash conversion cycle compared to traditional office and retail property developers

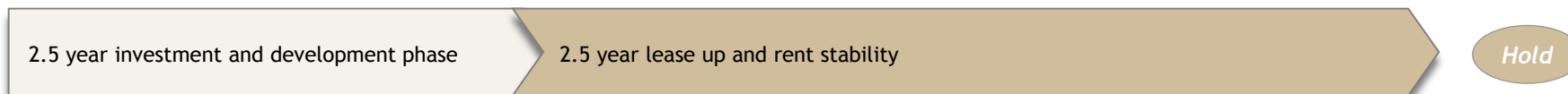
CSI Properties

Cash conversion cycle: 3-4 years



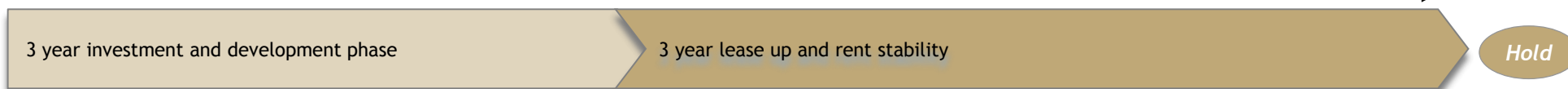
Typical Hong Kong office developers

Cash conversion cycle: N/A

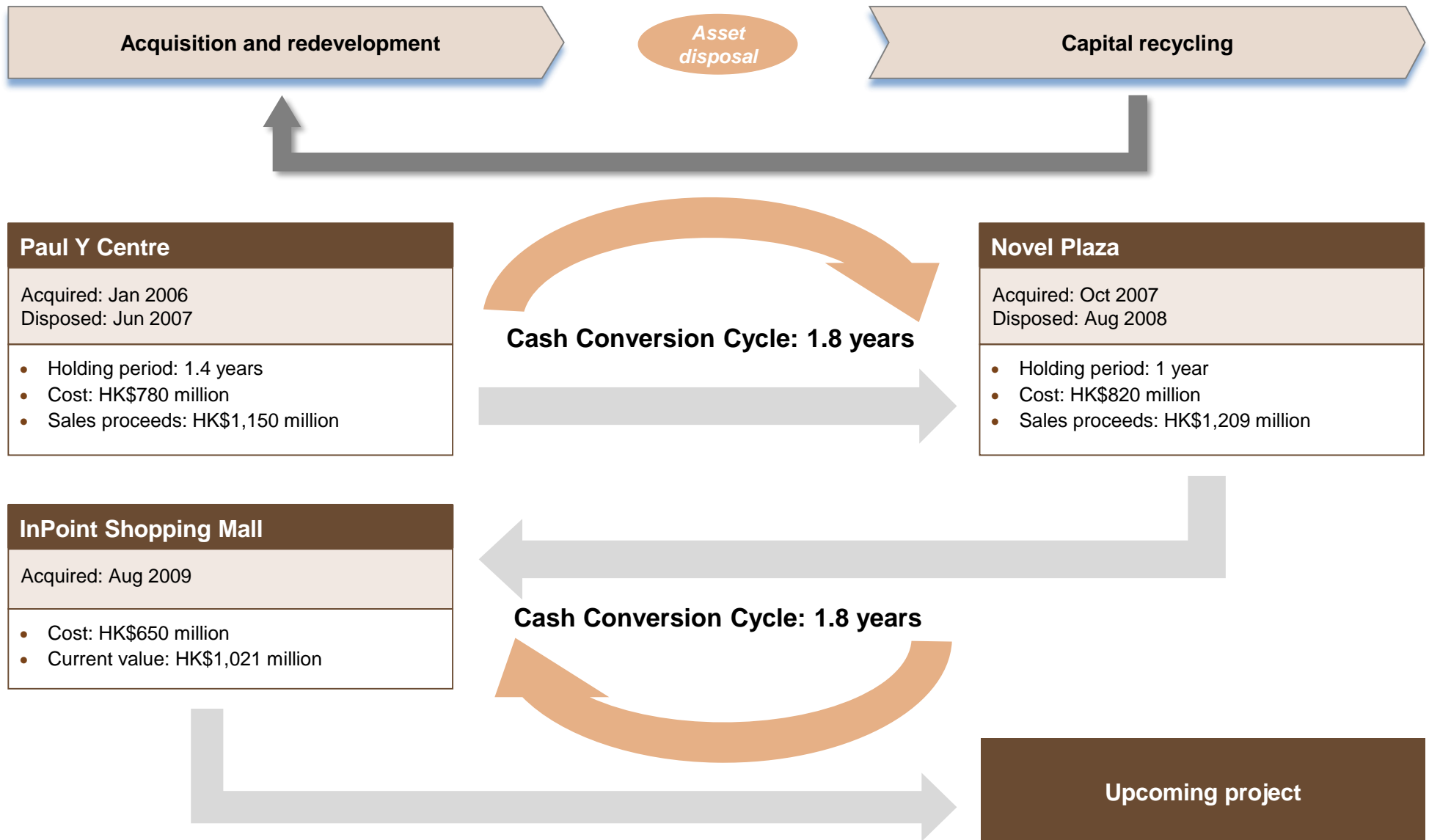


Typical Hong Kong retail developers

Cash conversion cycle: N/A



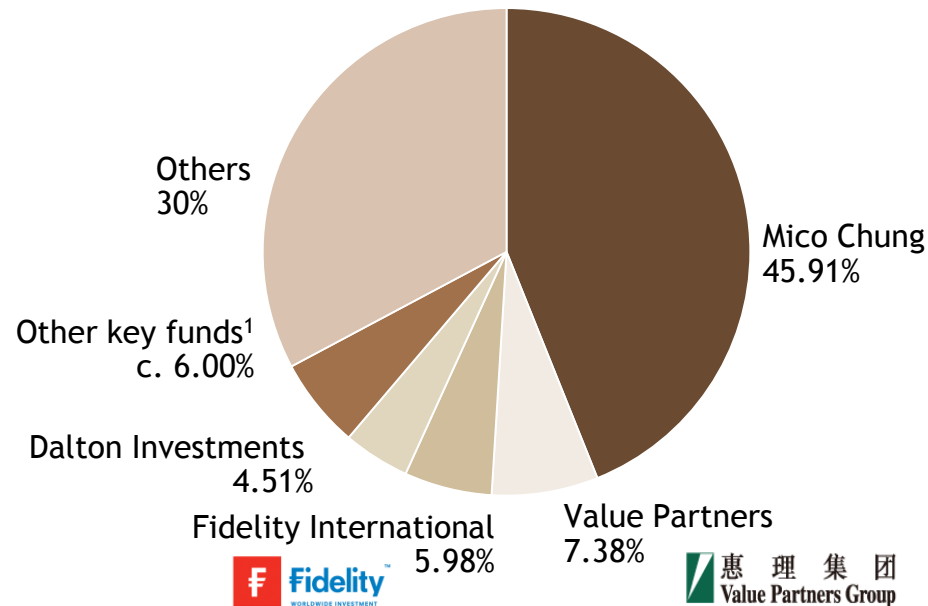
Self-funded business model through capital recycling



5 Support by strong institutional shareholder base



Shareholding interests based on 10,037 million shares currently outstanding



- Mr. Chung's ownership interest increased to over 45.9% from 43.9% in Company as a result of open market share purchase in Jan 2016
- Strong commitment of controlling shareholder and tremendous confidence in future growth prospect of CSI as he also added 2% stake in April 2013
- Significant institutional ownership from various global fund managers also helps to drive valuation and growth

Notes:

1 Others key funds includes Janus Capital/Dimensional/FMR/Schroders/ Blackrock/ Vanguard/ Prudential

Source: Bloomberg as of 27 June 2016

Visible disposal and profitability pipeline¹



FY 2017		
Asset	Type	Book value ² (HK\$m)
AXA Centre-remaining units including ground floor shop, 1506 & 1507, sky-sign and 52 car park spaces	Commercial	171
232 Wan Chai Road site (50% stake)	Commercial	760
10 detached houses in Kau To Shan (kau to HIGHLAND) (92% stake)	Residential	493
Majority of 224 villas of Queen's Gate, Daihongqiao in Shanghai (50% stake)	Residential	2,368
One office floor of Enterprise Square III in Kowloon Bay (40% stake)	Office	184
Remaining units of Broadway Centre	Commercial	203



FY 2018		
Asset	Type	Book value ² (HK\$m)
513 Yan Ching Street, Tuen Mun presale	Residential + commercial	467
No. 2 - 4 Shelley Street Redevelopment presale	Commercial	379
Remaining 8 detached houses in Kau To Shan (kau to HIGHLAND) (92% stake)	Residential	394
Four office floors of Enterprise Square III in Kowloon Bay (40% stake)	Office	734
17 residential units and 1 house at 8 - 12 Peak Road (65% stake)	Residential	1,825
No. 47 Barker Road	Residential	337

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

Portfolio of prime properties in premier locations (as at 31 Mar 2016)



Commercial properties

		Date of purchase	Gross area sq.ft. (000s) (approx)	Market value ¹ (HK\$m)	Book value (HK\$m)	Current committed annual rent (HK\$m)	Occupancy (%)
G/F, 1506-07, Sky-sign, 52 carpark of AXA Centre	Wan Chai	Aug-06/Aug-07/Jun-08	20	687	171	21	91
Novotel Nathan Road Hotel	Jordon	Jul-12/ Nov-15	290	3,400	2,744	120	90
No. 1 Irving Street (J-Plus Hotel)	Causeway Bay	May-11	45	850	575	21	85
Nos. 2-4 Shelley Street (Redeveloping currently)	Central	Mar-11	40	380	379	na	na
21, 21A, 23-25 & 27 Ashley Road (Redevelopment)	Tsimshatsui	Sep-06	70	1,065	489	28	94
In Point, Wujiang Road & Shimenyi Road	Jing An, Shanghai	Aug-09	122	1,008	619	52	90
Nos. 58-60, Sai Yeung Choi Street (CSI-50%)	Mongkok	Jun-13	5	630	593	21	100
2 Floors of Broadway Centre (CSI-60%)	Macau	Jan-15	25	239	203	na	na
Office Land site in Kowloon Bay (from gov't tender)(CSI-30%)	Kowloon Bay	May-15	490	3,118	3,098	na	na
232 Wan Chai Road (CSI-50%) (Redevelopment)	Wan Chai	Feb-16	87	760	760	na	na
46 & 48 Cochrane Street (Redevelopment)	Central	Mar-16	32	405	405	na	na
Enterprise Square III 41, 43, 45, 47, 49/F (CSI-40%)	Kowloon Bay	Mar-16	73	1,080	918	29	100
Sub-total			1,299	13,622	10,954	292	

Residential properties

		Date of purchase	Gross area sq.ft. (000s) (approx)	Market value ¹ (HK\$m)	Book value (HK\$m)
No. 47 Barker Road	The Peak	Feb-11	4	390	337
yoo Residence, No. 33-39 Tung Lo Wan Road (CSI-50%) ²	Causeway Bay	Oct-11	18	650	551
Queen's Gate, Villas in Daihongqiao (CSI-50%)	Daihongqiao, Shanghai	Jun-11	658	3,669	2,368
kau to HIGHLAND, Villas in Kau To Shan (from gov't tender) (CSI-92%)	Shatin	May-12	50	1,900	887
Nos. 47 & 49 Perkins Road (CSI-60%)	Jardine's Lookout	Dec -12	68	1,803	1,780
Prime site at 3-4 Glenealy near Lan Kwai Fong	Central	May-13	51	776	776
Residential/commercial site at 513 Yan Ching Street (from gov't tender)	Tuen Mun	Sep-14	81	491	467
Residential site near Fanling Golf Course (from gov't tender) (CSI-92%)	Fanling	May-15	33	355	312
17 residential units and 1 house at 8-12 Peak Road (for refurbishment) (CSI-65%)	Peak	Oct-15	47	1,872	1,825
Sub-total			1,010	11,906	9,303

Notes: Based on 100% ownership interest

¹ Based on valuation reports conducted by independent qualified valuers as at 31 March 2016, or the actual sale and purchase agreement. For the market value of remaining units of yoo Residence and kau to HIGHLAND, values are based on internal sales estimates from Company

² More than 130 units were presold for a total consideration of approximately HK\$2.0 billion

Our corporate vision



Commercial properties

- Leverage on established market strengths and network to identify and invest in properties that fit into our model of value enhancement and new commercial developments in Hong Kong and Shanghai
- Closely monitor market conditions to optimize disposals of properties for reinvestment opportunities



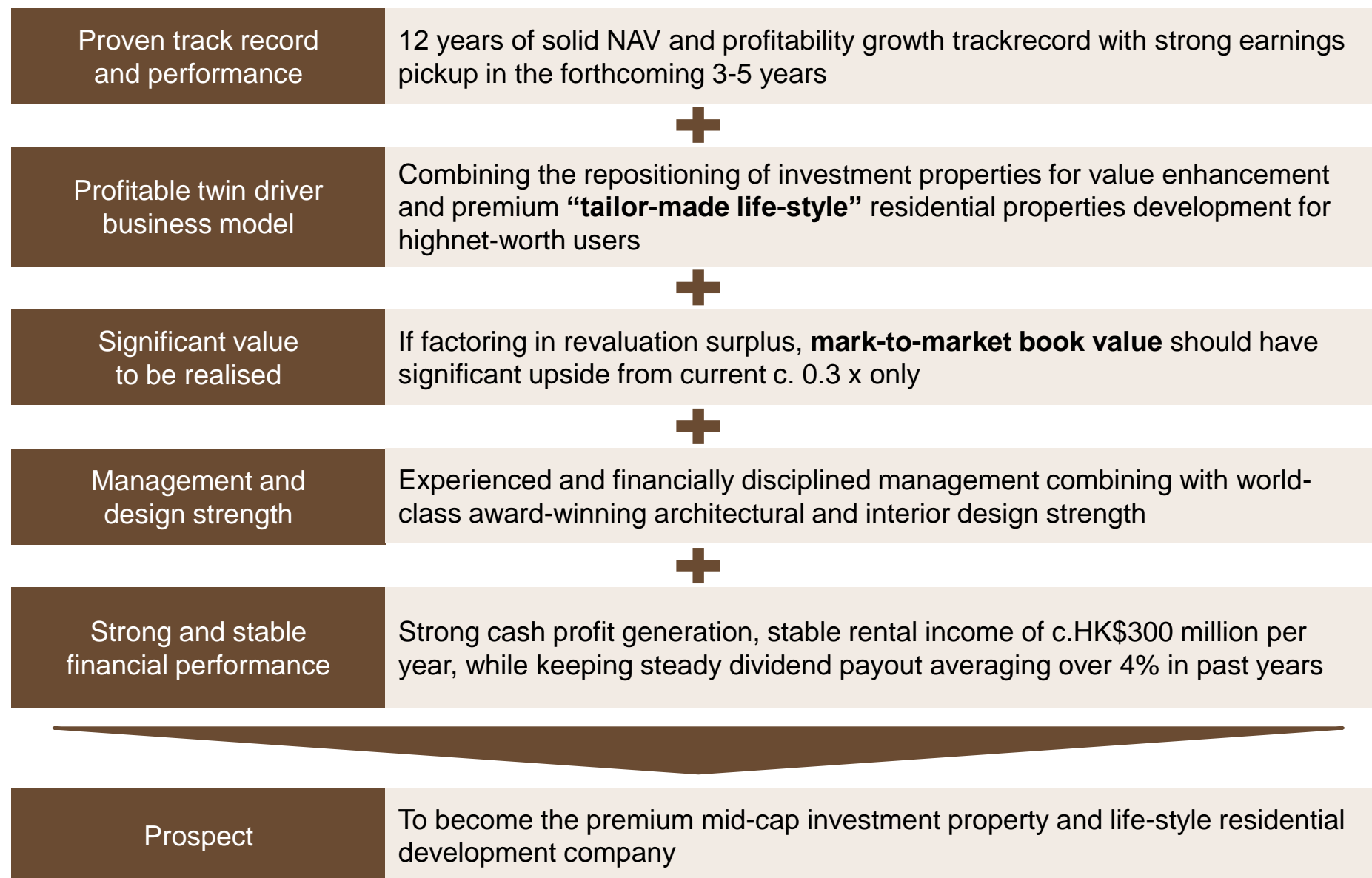
Couture Homes

- Commitment to detailed design and top quality finishing, tailored made to aim at pre-targeted class of lifestyle oriented end-users willing to pay a premium
- Leverage on Couture Homes' uniqueness and capture more development opportunities in Hong Kong and Shanghai
- Unmatched in Greater China and deliver residences mirroring world-class premium developers

*Solid mid-cap property company with
proven and experienced
management team*

Become the leading mid-cap player in Greater China property sector with unique, profitable profit engine in investment property and life-style homes, delivering steady profitability with solid balance sheet

Why invest in CSI properties





Best Small-Cap

CSI Properties

Hong Kong

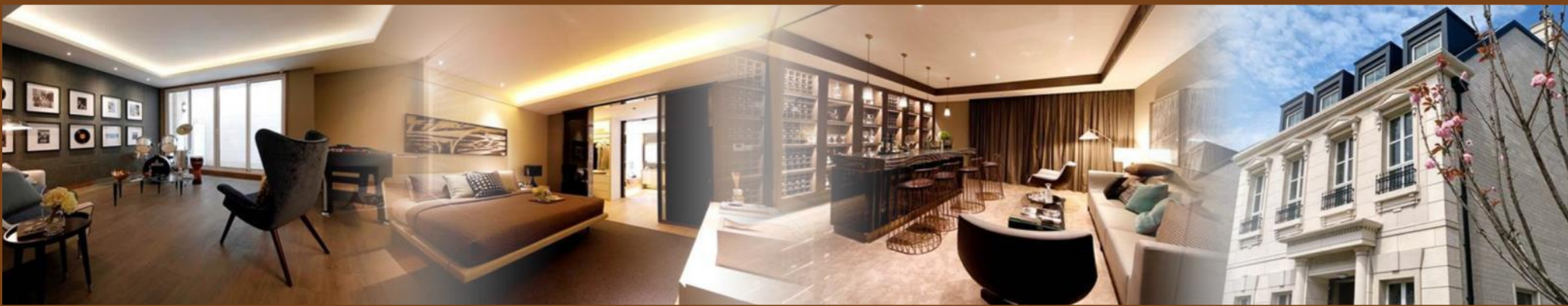
Jonathan Hirst
Publisher

Jame DiBiasio
Editorial Director



Appendix

Property portfolio highlights



Novotel Hotel - Kowloon



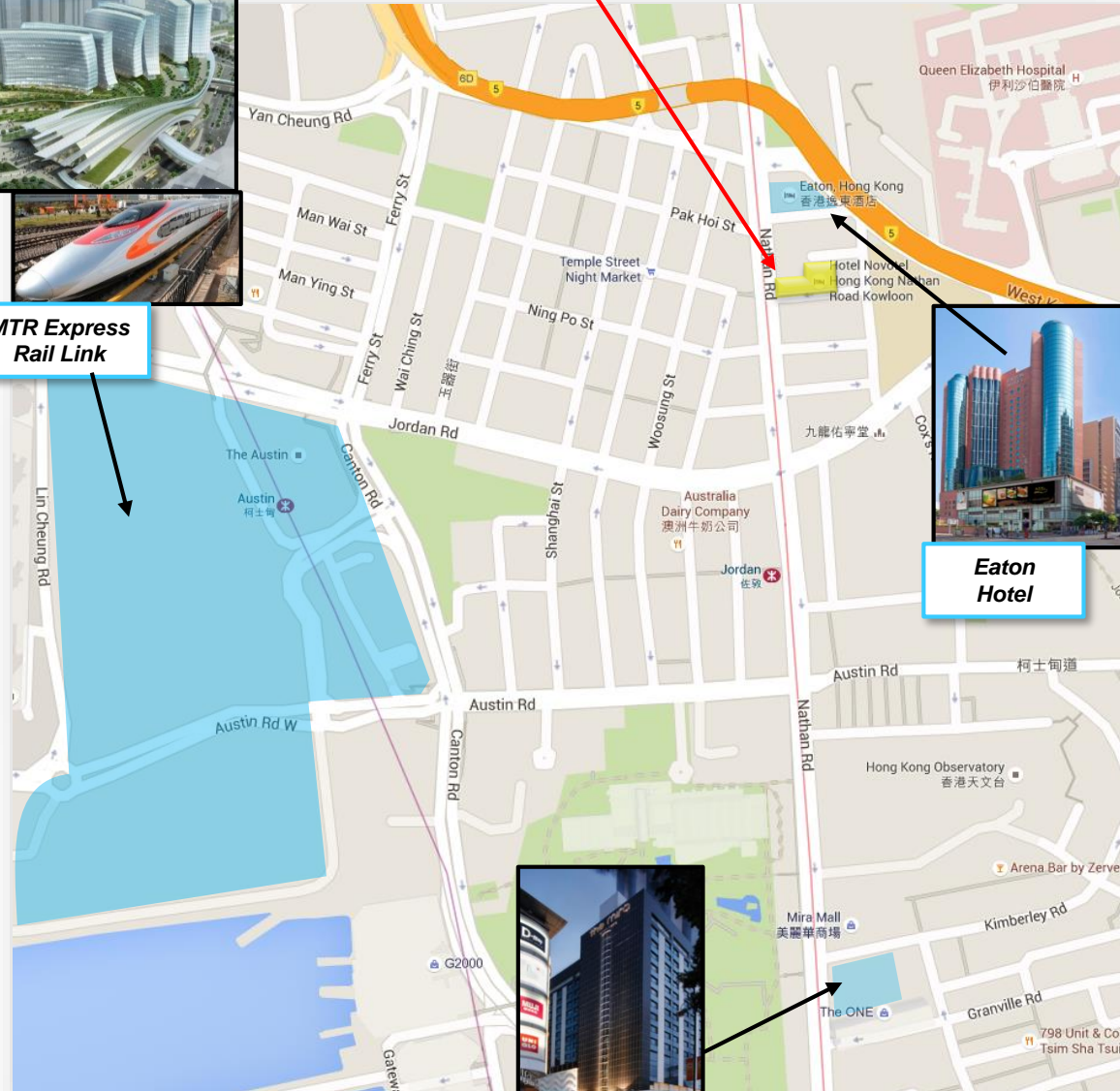
Novotel Hotel Jordan

- 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
- Current market valuation of HK\$3.4 billion with annual income of HK\$120m
- Potential to convert into mix-use commercial tower including flagship office/ retail of GFA of 250,000 sq.ft. with potential annual rental income of up to HK\$150million



MTR Express Rail Link

Our Property :
Nathan Rd 348



Eaton Hotel



The Mira Hotel

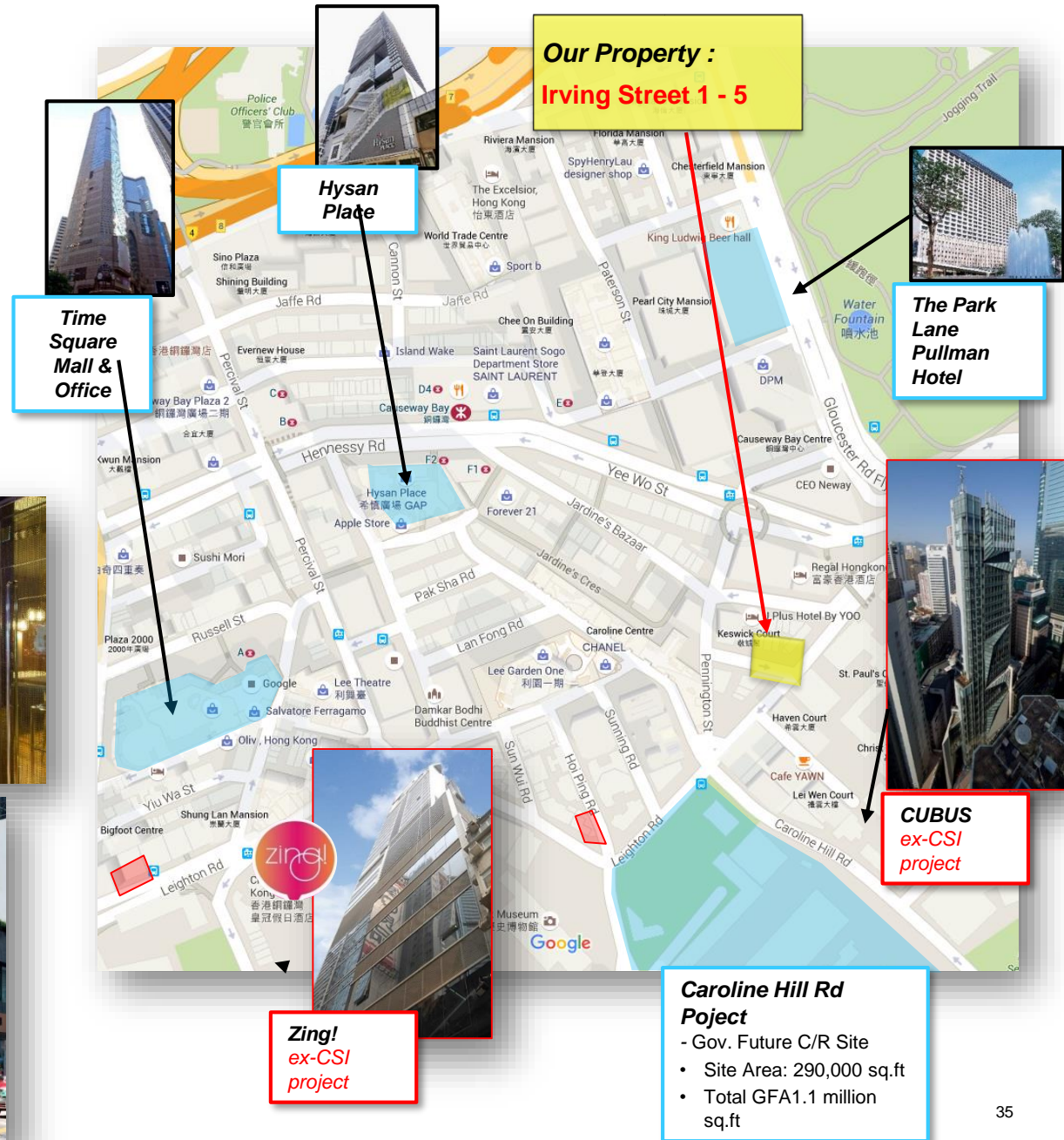
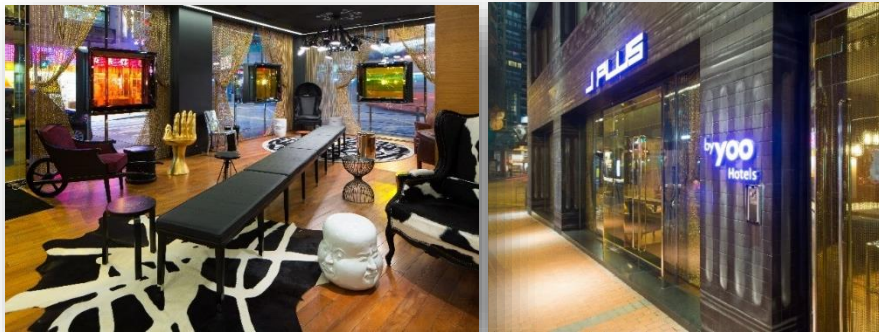


J-Plus Hotel by yoo - Causeway Bay



J-Plus Hotel by yoo

- Boutique hotel in Causeway Bay currently with 55 rooms and running at close to full occupancy
- 1-min walking distance from future EMSD redevelopment site at Caroline Hill Road
- Current annual rental income of c. HK\$19million
- Rebranding in Q2 2014 as J Plus by yoo Hotel with upgrades and renovation
- Potential redevelopment opportunity in conjunction with the adjacent site at No.14 Pennington Street for a combined site area of 5,500 sq. ft. to becoming a prime retail/F&B/hotel tower (similar to CUBUS) with GFA of 81,000 sq.ft. in the heart of Causeway Bay
- Potential annual rental income of up to HK\$75 million

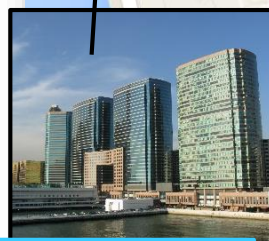
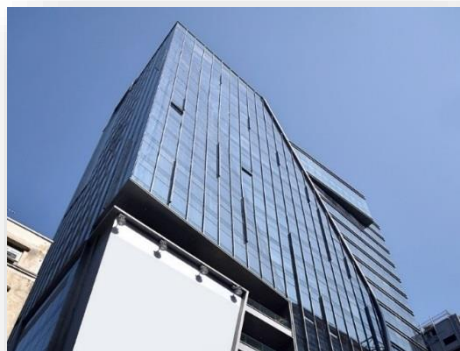


21-27 Ashley Road - Tsimshatsui



21-27 Ashley Road

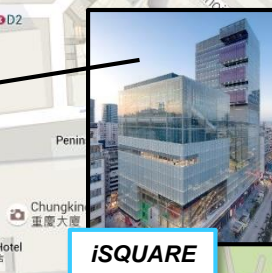
- Ginza-style F&B buildings located in the heart of Tsim Sha Tsui
- Key landmarks in area including Peninsula Hotel/ Harbour City/ iSquare all with 3-minutes walking distance
- GFA of 62,000 sq.ft. with current market value at approximately HK\$890 million versus our book value of HK\$430 million
- Annual committed rent of over HK\$28 million
- Potential redevelopment opportunity for this 8,200 sq. ft. site into mix-use commercial/ hotel tower including flagship retail /F&B with GFA of approximately **100,000 sq.ft.**
- Potential annual rental income of up to HK\$78m



- Gateway Twr 3 & 5
- Harbour City Mall



One Peking



iSQUARE



Peninsula Hotel & Office Twr

In-Point Shopping Mall - Shanghai



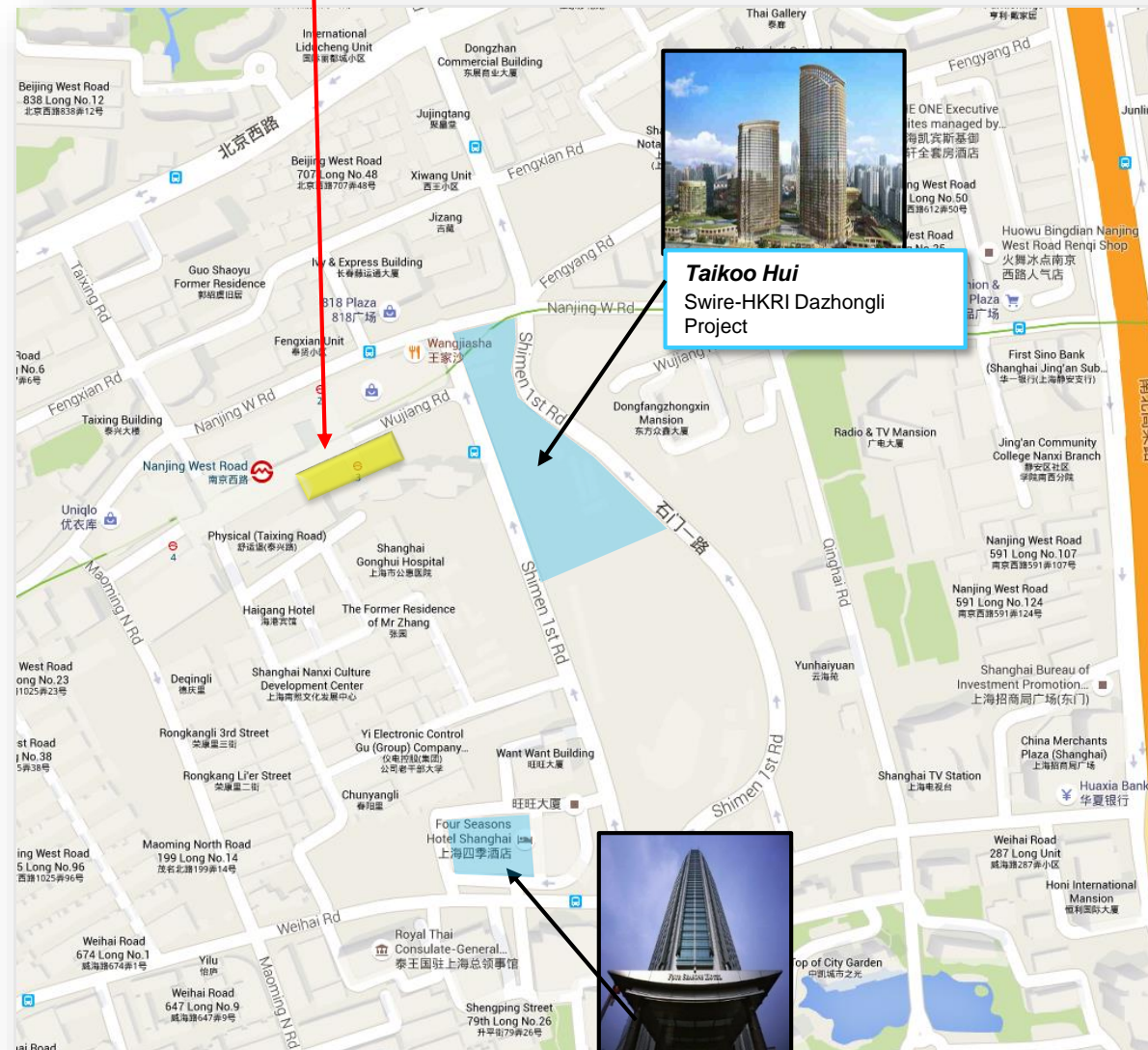
In-point Shopping Mall

- 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\$1,008 million versus our book value of HK\$619 million
- Annual committed rent of over HK\$51 million
- Further substantial increase in value expected with the opening of the adjacent Dazhongli Project of Swire Properties in FY 2016
- Potential repositioning opportunity for this mall into double-decker premium street front stores similar to the Park Lane shopping street in Tsim Sha Tsui in Hong Kong
- Potential annual rental income of up to HK\$ 90 million



Our Property :

Wujiang Rd no. 169, Jing'an



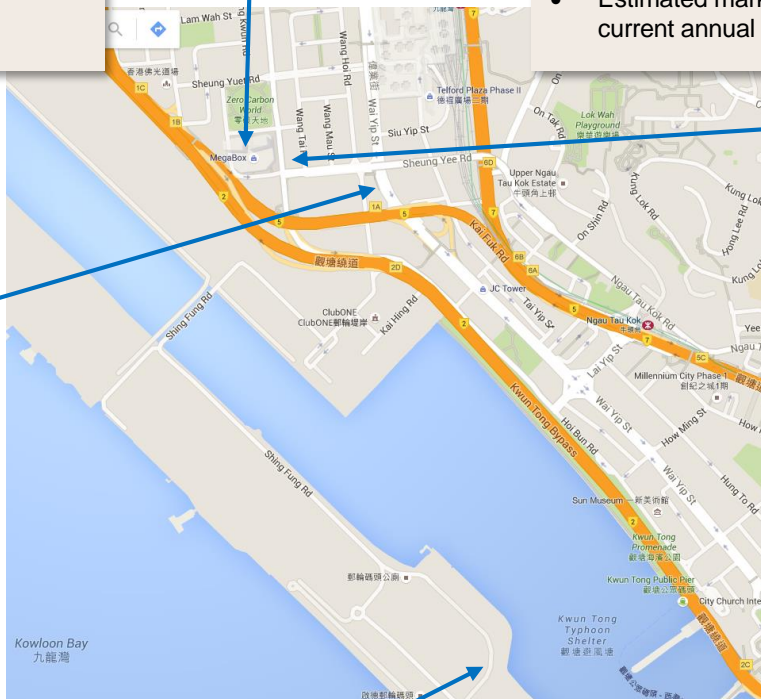
Four Seasons Hotel

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 completed in 2018
- Spectacular view, overlooking Kai Tak Cruise Terminal
- Estimated market value of up to \$7 billion (100%)



Enterprise Square III 41, 43, 45, 47, 49/F

- 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
- Estimated market value of HK\$1,080 million (100%) with current annual rental income of HK\$29 million



CSI's Major Commercial Property Pipeline - Soho Central

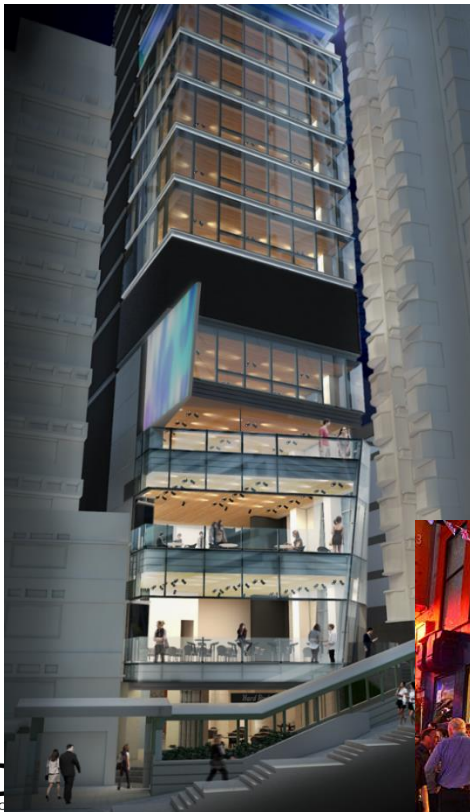


2-4 Shelley Street, Central

- 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
- Estimated sale value over \$990 million

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 2019
- Expect to see heavy passerby traffic, especially once the Central Police Station Revitalization Project (by HK Jockey Club) next door is completed
- Estimated sale value over \$850 million



Couture Homes - Luxury Residential Development Projects



yoo Residence
Causeway Bay



Grovesnor Place
Perkins Road



Yan Ching Street
Tuen Mun



Glenealy- Central

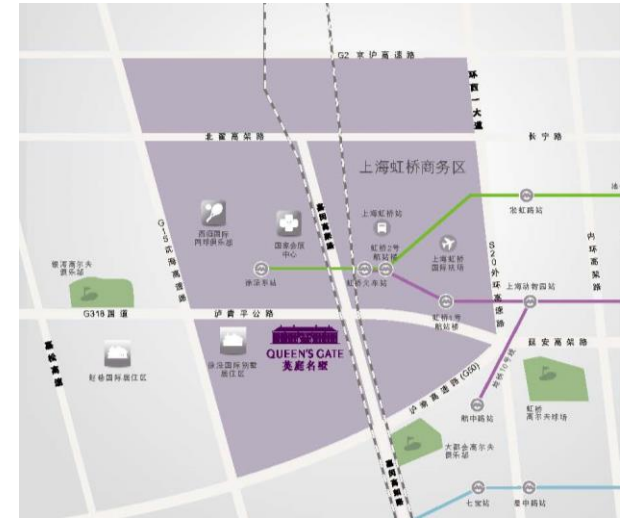


Queen's Gate - Shanghai



kau to HIGHLAND - Sha Tin

Queen's Gate - 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 (over 120 villas sold) and completion set for 2016 with sale price of c. RMB 60K+ psm



kau to HIGHLAND-

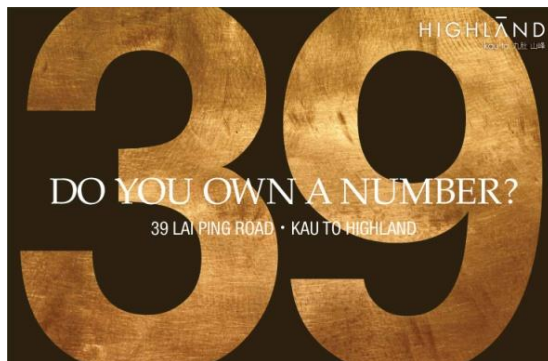
The Only Pure House Collection in New Kau To



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 3 houses sold at price of c. HK\$35,000 psf



PROPERTIES
資本策略



yoo Residence -

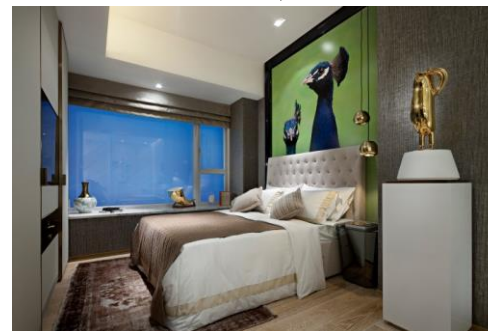
The First Internationally Branded Residence in Hong Kong



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

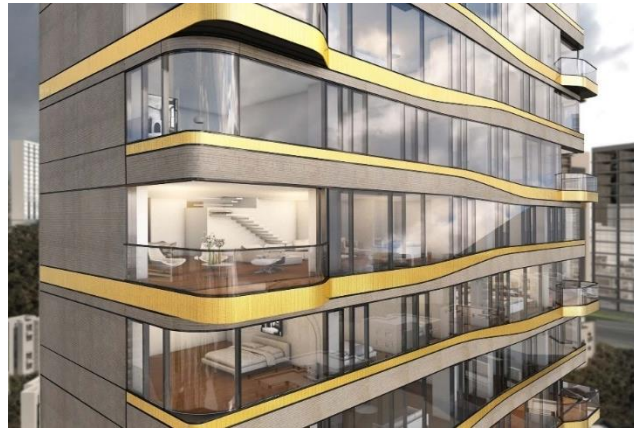
144 high-end lifestyle units ranging from around 400 sq.ft. to over 5,000 sq. ft.,

134 units sold and delivered for a total consideration of approximately c. HK\$2,100 million





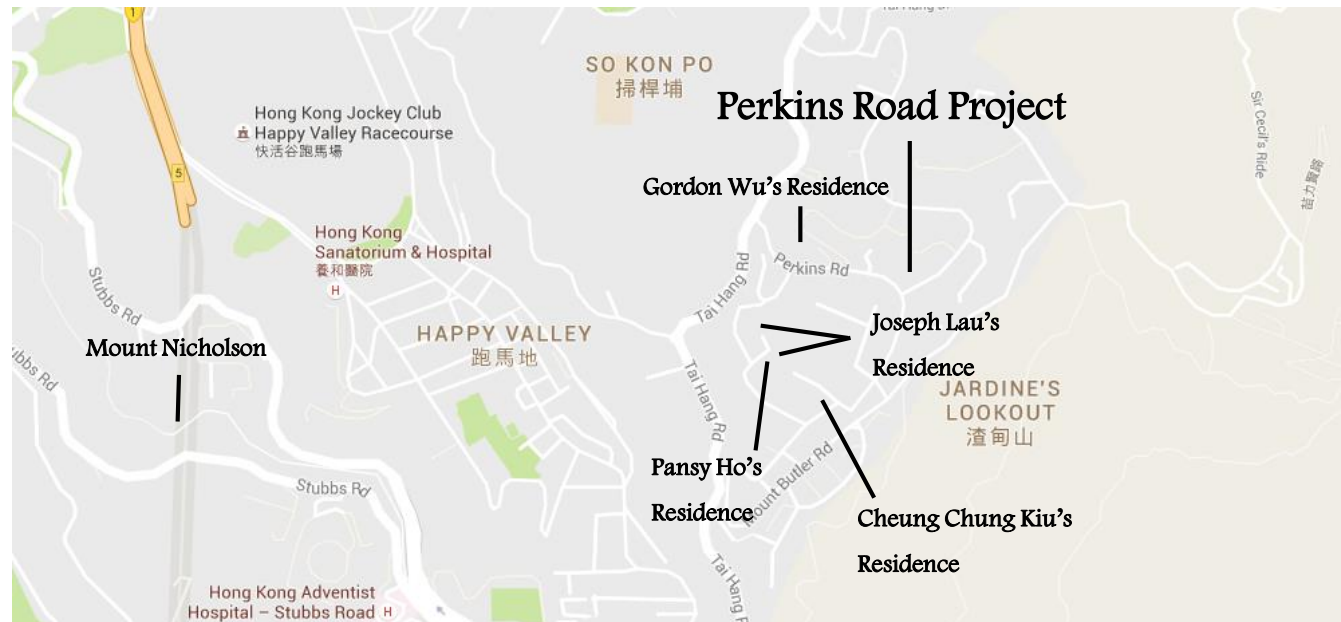
World-class Landmark Development in Jardine's Lookout

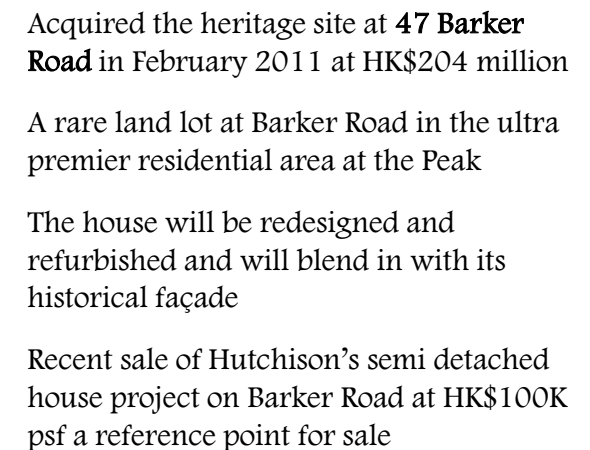


Acquisition of residential tower previously named **Monterey Court at Jardine's Lookout**, the premier luxury residential district in Hong Kong in December 2012

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

Target completion and sale by FY 2018 with target sale price of HK\$65,000+ psf

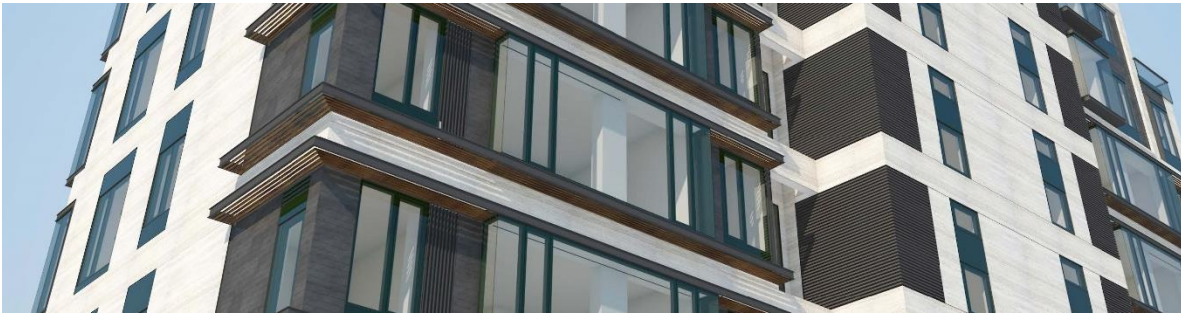




Recent sale of Hutchison's semi detached house project on Barker Road at HK\$100K psf a reference point for sale

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)

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 4 to 5 superb luxurious manor with 7,000 to 8,000 square feet plus enormous garden and private swimming pools.



Yan Ching Street Project -

Luxurious Highrise Residential Project in Tuen Mun



Located at Tuen Mun Yan **Ching** Street, the street is adjacent to the "New Tuen Mun Town Centre" which is V city and the "Traditional Tuen Mun Town Centre" which is the Tuen Mun Town Plaza, being the very heart of the city.

