

“Redefining Bricks and Mortar”

**Corporate
Presentation**

**Mar 2015
(497.HK)**



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Corporate Background



CSI Properties at a Glance

Who are we?	One of the fastest growing property investment/ development companies in Greater China in the past 10 years
Where do we operate?	Headquartered in Hong Kong with offices in Shanghai and Macau with approximately 2.0 million sq. ft. of prime properties
What's our Business Model?	Unique property repositioning model focusing on commercial projects in prime location and premium "life-style" residential properties
What's our Business Model Peers?	Great Portland Estates plc in UK and Westfield Corporation in Australia, etc. which are successful capital recyclers
What's our Competitive Strength vs. other Properties Companies?	Real cash profit recorded from disposal of mature properties while maintaining outstanding investment returns with average annualized IRR of approximately c. 30+%
What's our Financial Performance?	Proven trackrecord of 10 years of solid NAV and profitability growth with strong earnings momentum in the forthcoming 3-5 years
What's our Key Future Growth Area?	New market in Macau a key driver coupling with our increasing sales pipeline from the residential division
What's in our Current Valuation?	With pro forma NAV of c.HK\$1.13 per share after mark-to-market adjustment, our discount level should be substantially narrowed when benchmarked against our peers

Why Invest in CSI Properties

Proven Track Record and Performance

10 years of solid NAV and profitability growth track record with strong earnings pickup in the forthcoming 3-5 years



Profitable Twin Driver Business Model

Combining the repositioning of investment properties for value enhancement and premium **“tailor-made life-style”** residential properties development for high net-worth users



Significant Value to be Realised

If factoring in revaluation surplus, **mark-to-market book value** should have significant upside from current c. 0.3 x only



Management and Design Strength

Experienced and financially disciplined management combining with world-class award-winning architectural and interior design strength



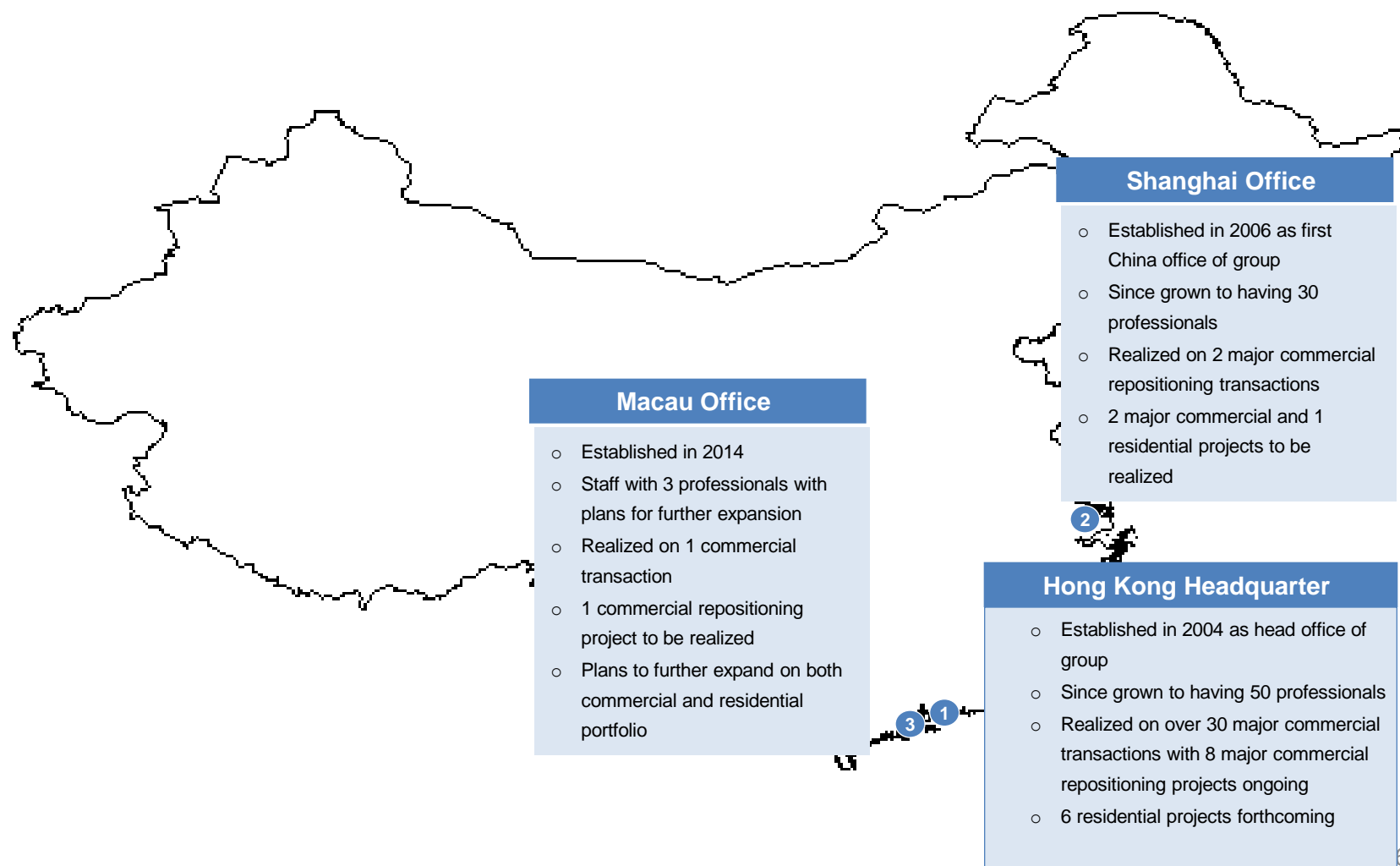
Strong and Stable Financial Performance

Strong cash profit growth, stable rental income of HK\$300 million per year, while keeping steady dividend payout averaging 4% in past years

High Growth Prospect

To become the premium mid-cap investment property and life-style residential development company within 5 years

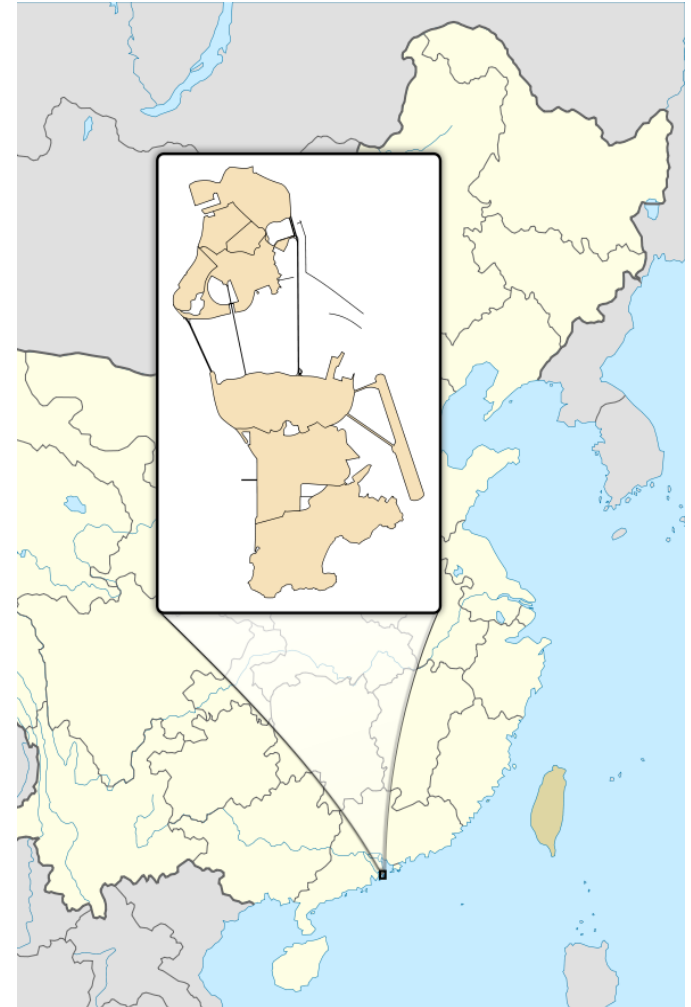
Strategically Positioned to Capture Opportunity in Greater China



Primer on Macau Market Potential









Key New Market

- With an estimated population of around 624,000 living in an area of 31.3 sq. km. (12.1 sq. miles), it is the most densely populated region in the world
- GDP grew at 13.1 % in the past decade, with GDP of US\$52 billion and Per Capita GDP of US\$54,091 in 2013, surpassing Switzerland and trailing only Luxembourg, Norway and Qatar
- Besides gaming, tourism is also a key growth area of economy with 29.3 million visitors in 2013 (mainland c. 60%) with tourism receipts at US\$51.6 billion (per UNWTO), ranking fifth in world
- With the significant wealth created from the key gaming, retail and tourism industries, we anticipate strong liquidity for commercial and retail opportunities and strong demand for better high-end, life styled residential properties



CSI believes the relatively untapped demand in both commercial and residential properties due to recent big demographic and economic changes will result in tremendous growth opportunities for Company

Proven Track Record and Superior Investment Return

Major Projects (up until Mar 2013)		Cost (HK\$'m)	Selling Price (HK\$'m)	Increase (%)	IRR (%)
	Paul Y. Centre, Kwun Tong (2006-07) <i>- renovation & tenants repositioning</i>	780	1,150	48%	178
	No. 88 Gloucester Road, Wanchai (2003-07) <i>- renovation & tenants repositioning</i>	196	783	300%	65
	4 houses in Tai Tam, Island South (2006-09) <i>- premium design & major renovation</i>	280	555	98%	68
	Novel Plaza, Shanghai (2007-08) <i>- renovation & tenants repositioning</i>	820	1,200	47%	84
	International Capital Plaza, Shanghai (2007-10) <i>- design, renovation & tenants mix</i>	875	1,353	55%	24
	No. 14-16 Hankow Road, Tsimshatsui (2007-2011) <i>- change in use from commercial to serviced apartments</i>	620	1,380	122%	43
	11 units at The Hampton, Happy Valley (2008-2013) <i>- design, major renovation & full furnishings</i>	464	1,058	128%	29
	12 Floors at AXA Centre, Wanchai# (2006-2013) <i>- renovation & tenants repositioning</i>	855	1,919	124%	31

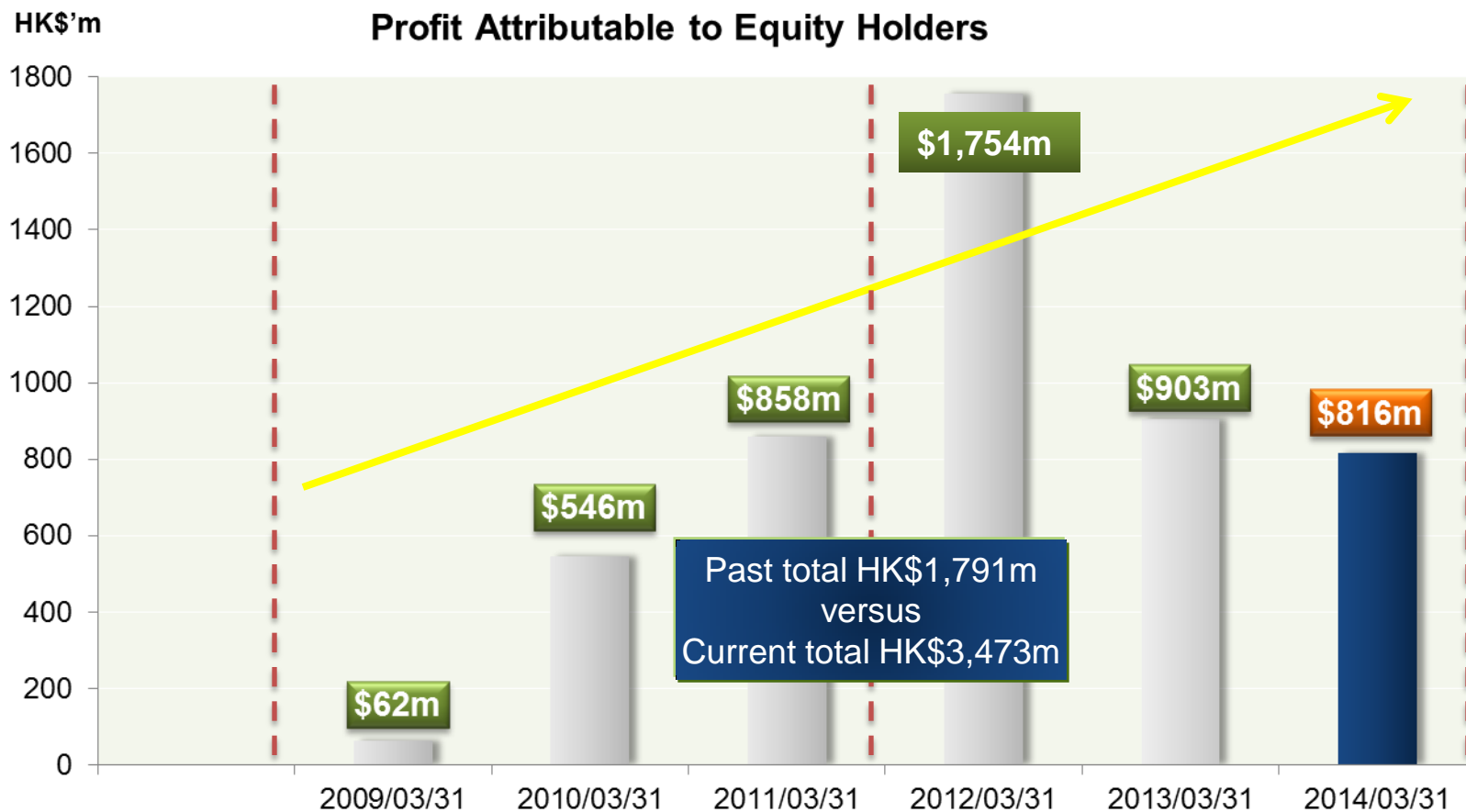
12 floors sold for a total of HK\$1.9 bn and completed in FY ended Mar 2011 to Mar 2013

Real cash profit from sale of properties while maintaining outstanding investment returns with average annualized IRR of approximately c.30%

Proven Track Record and Superior Investment Return (Detailed List)

Properties		Date of Purchase	Date of Disposal	Months of holding	Purchase Price HK\$	Selling price HK\$	VALUE CREATION HK\$	IRR (Annualised)
45% of interest in a development site in Leighton Road	vacant development site in the center of the retail hub of Causeway Bay	Feb 04	Mar 04	2	69,975,000	107,775,000	37,800,000	8007%
Fullcorp Centre No. 53-55 Chatham Road	Commercial building in the center of the retail hub of Tsimshatsui	May 04	Dec 04	7	223,000,000	296,000,000	73,000,000	236%
Yiu Wa Street, HK	vacant development site in the center of the retail hub of Causeway Bay	Apr 05	Jun 06	15	240,000,000	337,000,000	97,000,000	61%
Paul Y. Centre (25%)	IO Building	Jan 06	Jun 07	17	780,000,000	1,150,000,000	370,000,000	178%
No. 88 Gloucester Road	Grade A office building	Jun 03	Sep 07	51	196,000,000	783,000,000	587,000,000	65%
Tai Tam Road A	Luxury Residential	Dec 06	Feb 08	14	83,260,000	147,000,000	63,740,000	91%
Tai Tam Road B			May 09	26	86,213,000	110,000,000	23,787,000	17%
Tai Tam Road C			Mar 08	15	76,286,000	138,000,000	61,714,000	91%
Tai Tam Road D			Jul 08	18	85,142,000	161,000,000	75,858,000	74%
Novel Plaza (50%)	Commercial building	Oct 07	Aug 08	12	819,000,000	1,209,000,000	390,000,000	84%
No. 14-16 Hankow Road, TST	Retail / Serviced Apartments	Apr 07	Aug 11	52	605,000,000	1,380,000,000	775,000,000	43%
International Capital Plaza	Retail/Commercial Complex	Apr 07	Dec 10	44	875,000,000	1,345,600,000	470,600,000	22%
Stanley Street 30 30A	Retail / Commercial	Apr 08	Nov 09	20	105,000,000	149,000,000	44,000,000	45%
67% interest in Yue Thai	Grade B office building	Apr 08	Nov 09	19	95,000,000	120,000,000	25,000,000	31%
10 floor AXA	Grade A office building	Aug 06	Nov 10	51	746,646,000	1,560,000,000	813,354,000	31%
Basement AXA	Grade A office building	Aug 06	Sep-12	73	55,500,000	188,000,000	132,500,000	33%
24F AXA	Grade A office building	Aug 06	Mar-13	80	52,500,000	171,300,000	118,800,000	29%
8 Units of the Hampton, Happy Valley	Luxury residential apartments	May 08	May 12	48	341,868,000	807,000,000	465,132,000	39%
Unit 2B Hampton	Luxury residential apartments	May 08	Nov 12	54	35,120,000	84,000,000	48,880,000	34%
Unit 2A Hampton	Luxury residential apartments	May 08	May 13	61	38,450,000	80,000,000	41,550,000	25%
Unit 1A Hampton	Luxury residential apartments	May 08	Oct 13	66	44,500,000	86,800,000	42,300,000	21%
H8	Commercial F&B	Jun 06	Jul 13	73	311,000,000	668,000,000	357,000,000	22%
12F Enterprise Bldg, Kln Bay	Office Building	Feb 13	Aug 13	6	263,282,500	283,535,000	20,252,500	129%
Nathan Road 703 705	Retail Building	Dec 13	Jul 13	7	830,000,000	1,062,715,000	232,715,000	509%
Ginza Plaza Basement Shops	Retail	Jul 14	Oct 14	3	234,330,700	288,170,000	53,839,300	170%
19/F Henan Building, Wanchai	Office	Jan 15	Aug 15 *	7	25,134,900	39,673,800	14,538,900	218%
18/F Henan Building, Wanchai	Office	Jan 15	Sep 15 *	8	25,433,220	38,668,800	13,235,580	155%
AVERAGE				31	7,342,641,320	12,791,237,600	5,448,596,280	47.4%

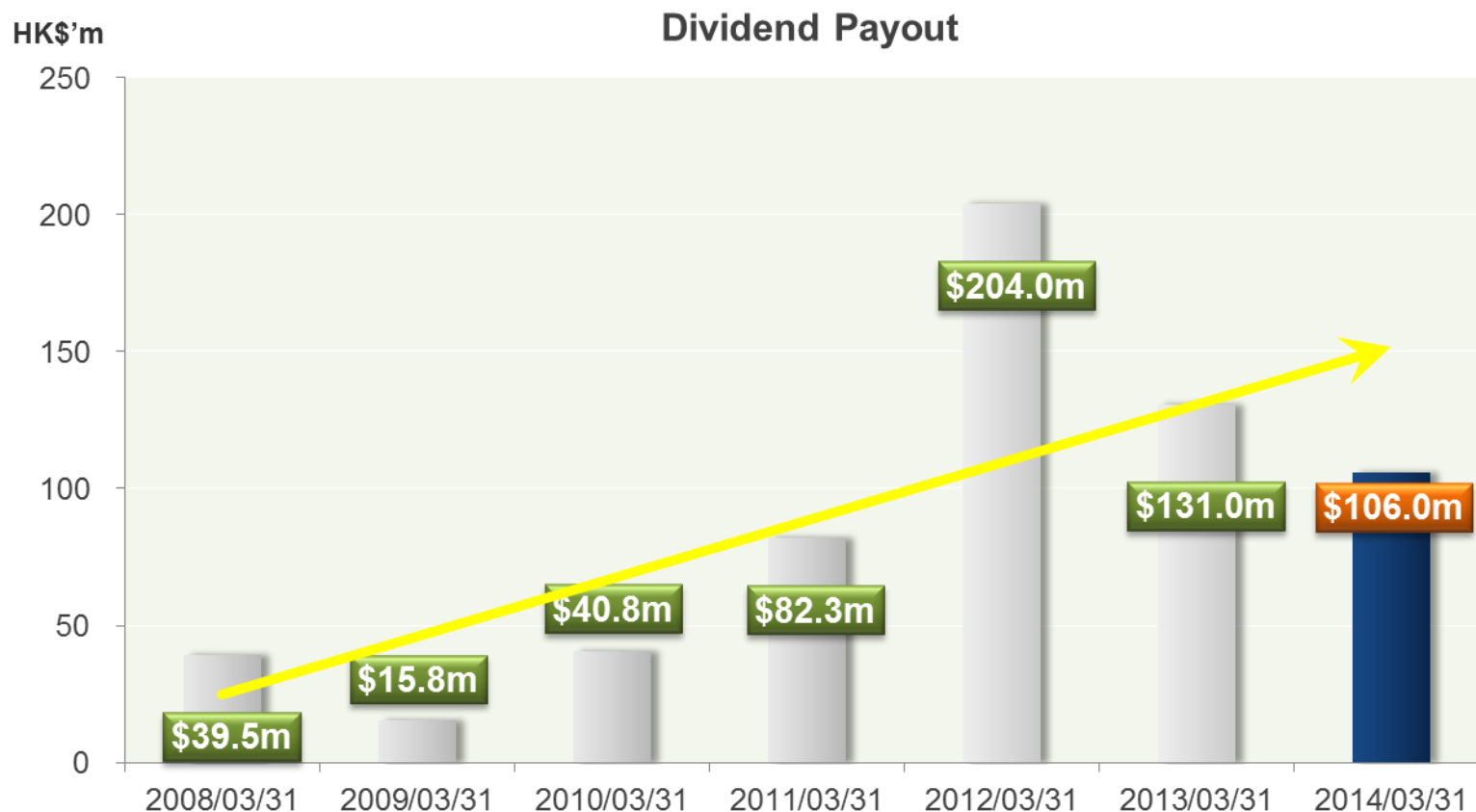
Proven Track Record in Profit Growth



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

**Note: Profit for FY 09 was lower due to financial crisis.*

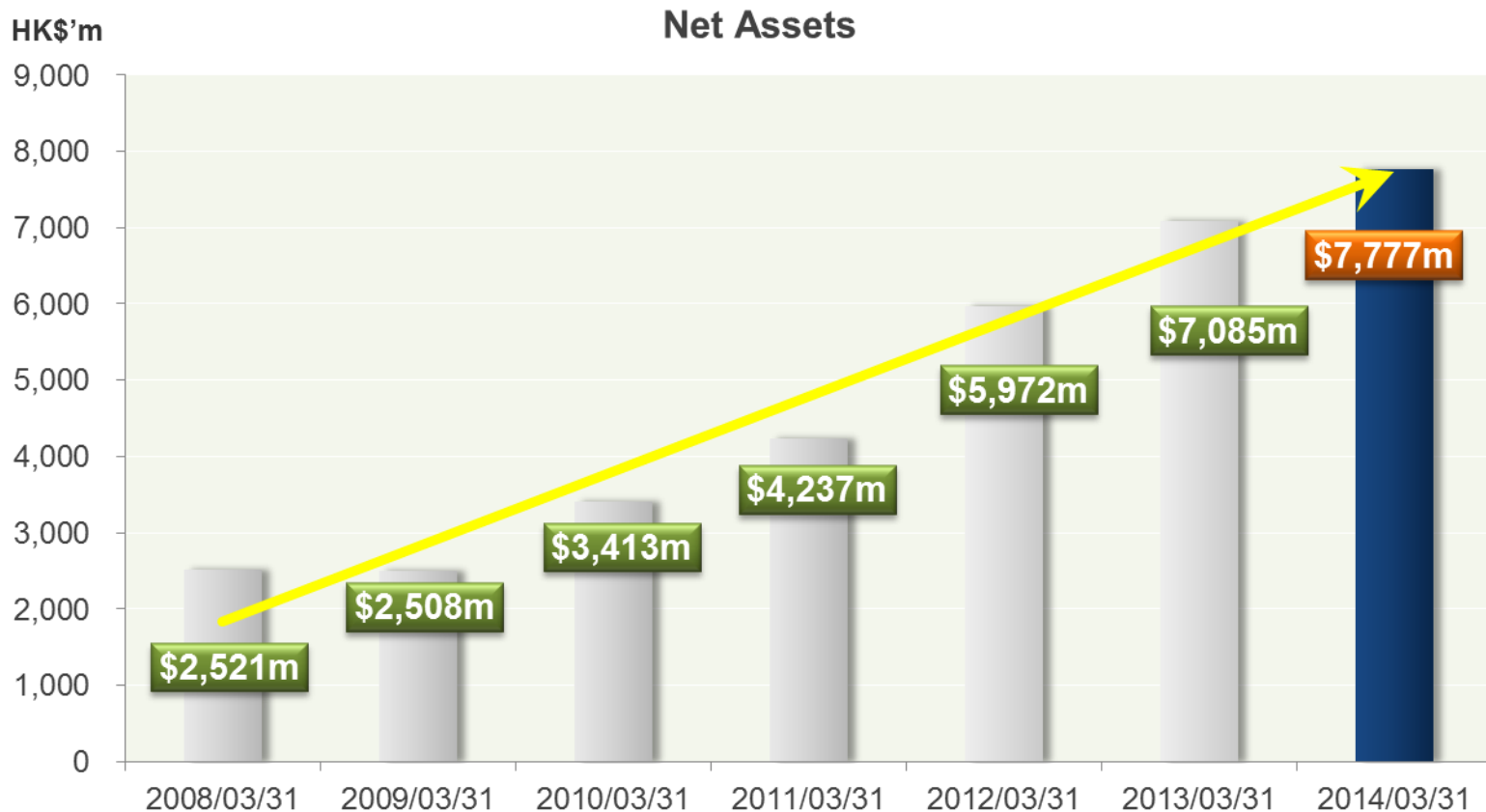
Proven Track Record in Dividend



Proven growth in dividend payout throughout the years (avg. 4% yield)
with significant upside with additional residential sales in the forthcoming years

**Note: CSI also spent c. HK\$100m in share repurchase since Apr 2014 to boost shareholder's value.*

Proven Track Record in Net Asset Growth



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

**Note: NAV for FY 09 was lower due to financial crisis.*

Visible Disposal and Profitability Pipeline*

FY2015

- AXA Centre - Remaining top 6 floors and ground floor shop (Current mkt Value HK\$1.9b+ vs. book value of HK\$553m)
- Golden Centre in Sham Shui Po (40% stake) (Sold)
- Remaining units of yoo Residence (50% stake) (Proposed Sale Value HK\$730m) (84% presold for HK\$1.8bn already) (vs. book value of HK\$1.1b)



FY2016

- The Platinum in Shanghai (50% stake) (Current mkt value HK\$3.6b vs. book value of HK\$2.1b)
- Novotel Hotel Jordan (50% stake) (Current mkt value HK\$3.2b vs. book value of HK\$2.4b)
- 20 detached houses in Kau To Shan (expecting 90k sq.ft. @ c. HK\$35k+ psf vs. book value of c. HK\$596m)
- 1st phase of 100+ houses in Daihongqiao (50% stake) in Shanghai (expecting c. 32k sqm @RMB 60k psm vs. book value of HK\$1.5b for whole project)



FY2017

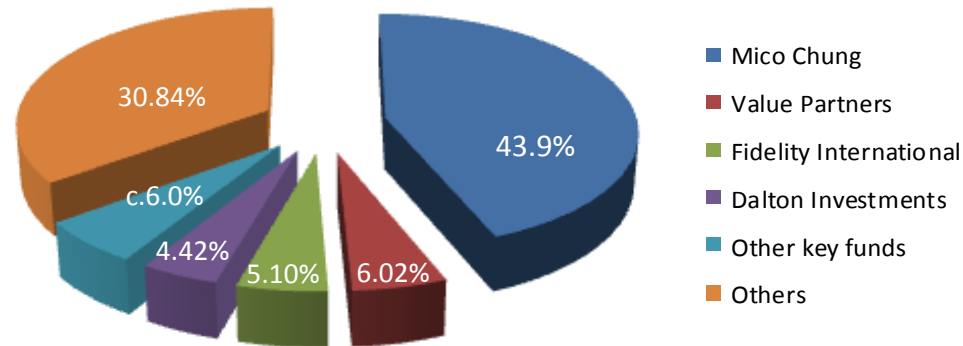
- The InPoint Shopping Mall in Shanghai (Mkt value HK\$1.0b vs. book value of HK\$650m)
- 2nd phase of 120 houses + 70 condos in Daihongqiao in Shanghai(50%) (remaining c. 35k sqm @RMB 60k psm)
- Grovesnor Place Project (previous Monterey Court) (60% stake) (expecting 68k sq.ft. @c.HK\$60k+psf) vs. book value of HK\$669m)
- Shelley Street Redevelopment (expecting 40k sqft @ c. HK\$35k psf vs. book value HK\$304m)

*Note: Only key sales listed.

All market value and book cost data based on independent valuers' estimates and historical acquisition costs

Steady sales pipeline in commercial properties coupling with increasingly strong residential properties sales will ensure target sales of over HK\$3b+ every year with excellent profitability in the coming 3 years

Well Researched and Supported by Institutional Investors



Shareholding interests based on 10,487 million, the total number of outstanding shares post top-up placement in Sep 2014

- Recent share placement conducted by Company in Sep 2014 for a total of 1,300m shares to raise capital to fund Macau project expansion
- Mr. Chung's ownership interest increased to over 43.9% from 41.9% in Company as a result of open market share purchase in October 2014
- Strong commitment of controlling shareholder and tremendous confidence in future growth prospect of CSI as he also added 2% stake in Apr 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/ Alpine Woods/ Schroders/ HSBC AM etc.**
2. *Per Bloomberg data from Oct 23, 2014*

Superior Upside Potential in Valuation

Company	Ticker	Price	Price	% of	Market	Enterprise	P/E			P/B	Total Debt /	Net Debt /	Return
		(08/21/14)	(08/21/14)	52-Wk High	Cap	Value	CY13	CY14	CY15	The Latest ⁽¹⁾	Assets	Equity	on Equity
		(US\$)	(HK\$)	(%)	(US\$mm)	(US\$mm)	(x)	(x)	(x)	(x)	(%)	(%)	(%)
Market Cap between 1 billion to 3 billion													
Sunac China Holdings Ltd.	SEHK:1918	0.82	6.38	93.4%	2,774	23,397	5.2	3.7	3.0	1.22	34.0%	106.8%	26.9%
Agile Property Holdings Ltd.	SEHK:3383	0.80	6.21	64.7%	2,790	28,668	3.5	3.8	3.5	0.49	34.9%	90.9%	16.4%
Franshion Properties (China) Ltd.	SEHK:817	0.27	2.11	72.8%	2,494	26,363	4.6	5.6	4.8	0.54	34.5%	63.2%	16.9%
Greentown China Holdings Limited	SEHK:3900	1.02	7.94	49.7%	2,213	28,707	2.8	2.9	2.5	0.54	29.2%	78.2%	20.6%
KWG Property Holdings Ltd	SEHK:1813	0.75	5.84	97.0%	2,220	14,514	4.8	4.7	3.9	0.74	33.9%	54.0%	16.8%
Shui On Land Limited	SEHK:272	0.26	2.04	72.9%	2,106	24,799	5.6	9.3	9.5	0.32	39.0%	78.4%	5.4%
Yuexiu Property Company Limited	SEHK:123	0.22	1.73	75.2%	2,082	18,849	4.4	7.2	5.7	0.52	30.6%	74.8%	12.6%
K. Wah International Holdings Ltd.	SEHK:173	0.69	5.32	72.7%	1,893	8,771	8.7	17.4	15.5	0.52	21.5%	18.5%	7.0%
Kaisa Group Holdings Ltd.	SEHK:1638	0.37	2.83	96.6%	1,854	23,549	3.8	2.3	3.0	0.59	28.2%	58.8%	18.1%
Poly Property Group Co., Limited	SEHK:119	0.46	3.53	69.2%	1,660	22,897	4.7	5.8	4.8	0.43	40.7%	108.0%	6.4%
China Overseas Grand Oceans Group Limited	SEHK:81	0.64	4.94	45.8%	1,455	9,728	3.6	4.5	3.8	0.94	37.6%	78.2%	24.4%
CIFI Holdings (Group) Co. Ltd.	SEHK:884	0.20	1.55	88.1%	1,205	9,799	3.7	3.4	2.5	0.78	33.3%	76.7%	21.0%
Mean							4.6	5.9	5.2	0.6	33.1%	73.9%	16.1%
Median							4.5	4.6	3.8	0.5	34.0%	77.4%	16.9%
Market Cap below 1 billion													
Yuzhou Properties Company Limited	SEHK:1628	0.23	1.76	88.0%	785	6,424	3.2	2.6	2.1	0.65	35.5%	66.5%	22.3%
Central China Real Estate Ltd.	SEHK:832	0.28	2.19	81.7%	688	6,519	4.1	3.8	2.6	0.69	27.8%	na	18.2%
Powerlong Real Estate Holdings Ltd	SEHK:1238	0.14	1.10	63.2%	562	11,109	2.5	2.9	2.2	0.20	36.3%	74.3%	8.7%
C C Land Holdings Limited	SEHK:1224	0.22	1.69	73.5%	564	7,978	8.7	6.3	3.8	0.31	24.5%	34.7%	3.7%
Cheuk Nang (Holdings) Limited	SEHK:131	0.91	7.03	92.7%	422	1,561	23.0	na	na	0.72	30.3%	41.2%	3.1%
Lai Fung Holdings Ltd.	SEHK:1125	0.02	0.18	80.1%	376	3,795	3.1	9.1	na	0.24	27.4%	27.7%	8.0%
Mean							7.4	4.9	2.7	0.47	30.3%	48.9%	10.7%
Median							3.6	3.8	2.4	0.48	29.0%	41.2%	16.4%
CSI Properties Limited	SEHK:497	0.05	0.36	98.6%	421	2,125	3.5	3.6	3.7	0.31	31.9%	5.4%	11.0%

Sources: Company filings, Bloomberg and Capital IQ as of August 21, 2014.

Notes: "na" indicates data is not available; "nm" indicates the metric is not meaningful.

(1) The latest P/B is based on BVPS as of 12/31/13

Inaugural Bond Issue Opens Up New Financing Avenue

- The Group achieved a major milestone on the capital management front through the completion of our inaugural bond issue in January 2013 through JPMorgan Securities and Bank of America Merrill Lynch
- The US\$150 million 5 year unrated fixed rate debut bond was priced at an attractive interest rate of 6.5% per annum
- The issue opens up a new financing avenue and allows the Group more flexibility in financing our future growth while also giving us access to a broader investor base of global fixed income investors

OFFERING CIRCULAR

STRICTLY CONFIDENTIAL

ESTATE SKY LIMITED

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

U.S.\$150,000,000

6.50 per cent. Guaranteed Notes due 2018
Unconditionally and Irrevocably Guaranteed by

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: 0497)

Issue Price: 100 per cent.

The U.S.\$150,000,000 6.50 per cent. Guaranteed Notes due 2018 (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 company of the Issuer. The Notes will be unsecured obligations of the Issuer ranking pari passu without any preference among themselves. The Notes and the Guarantee of the Notes will rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer and the Guarantor, respectively, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Interest on the Notes is payable semi-annually in arrears on 16 January and 16 July in each year, commencing on 16 July 2013. Payments on the Notes will be made without deduction for or on account of taxes of the British Virgin Islands and Bermuda to the extent described under "Terms and Conditions of the Notes - Taxes".

The Notes mature on 16 January 2018 at their principal amount but may be redeemed before then at the option of the Issuer, in whole but not in part, at any time at the Make Whole Redemption Price (as defined in the Terms and Conditions of the Notes), together with interest accrued to the date fixed for redemption. The Notes are subject to redemption, in whole but not in part, at their principal amount, together with interest accrued to the date of redemption, at the option of the Issuer at any time in the event of certain changes affecting taxes of the British Virgin Islands, Bermuda or Hong Kong. See "Terms and Conditions of the Notes - Redemption and Purchase - Redemption for Tax Reasons". At any time following the occurrence of a Change of Control (as defined in the Terms and Conditions of the Notes), the holder of a Note will have the right, at such holder's option, to require the Issuer to redeem at 101 per cent. of the principal amount, together with accrued interest to but excluding such Change of Control. See "Terms and Conditions of the Notes - Redemption and Purchase - Redemption for Change of Control".

Approval in principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Offering Circular. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST and the above approval in principle of the SGX-ST is not to be taken as an indication of the merits of the Guarantor, its subsidiaries, its associated companies, its jointly-controlled entities or the Notes. The Notes will be traded on the SGX-ST in a minimum board lot size of U.S\$200,000 as long as any of the Notes remain listed on the SGX-ST.

Investing in the Notes involves certain risks. See "Risk Factors" beginning on page 10.

The Notes and the Guarantee of the Notes 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 Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of the Notes and the distribution of the Offering Circular, see "Subscription and Sale".

The Notes will be represented by beneficial interests in a global certificate (the "Global Note Certificate") in registered form, without interest coupons attached, which will be registered in the name of a nominee for and shall be deposited on or about 16 January 2013 (the "Closing Date"), with a common depository for, CusipNet (the "CusipNet") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), beneficial interests in the Global Note Certificate will be shown on, and transfer thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg. Except as described herein, certificates for Notes will not be issued in exchange for interests in the Global Note Certificate.

Joint Lead Managers and Joint Bookrunners

J.P. Morgan BofA Merrill Lynch

This Offering Circular is dated 9 January 2013.

* For identification purposes only

Awarded “Best Small Cap Company in Hong Kong” for 2013 and 2014

- The Group was 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
- FinanceAsia has organised the annual poll to select Asia's best managed companies for over 10 years
- The poll included opinions and votes from 300 major investment professionals and financial analysts in the Asia-Pacific region and companies were rated on overall management, corporate governance, investor relations and commitment to strong dividend payments, amongst other criteria
- 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 Future Goal

Investment Properties

- Continue to leverage on established market strengths and network to identify and invest in properties that fit into our model of value enhancement 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 like Candy & Candy SC Global Developments

Young, High Growth Company with Passionate and Experienced Management Team

Become the major player in Greater China property sector with unique, twin growth engine in investment property and life-style homes, with steady profitability and dividend policy

Prospects - List of Major Properties

INVESTOR RELATIONS

Portfolio information *

*Based on 100% ownership interest. Source: Latest Company records
Note (1) As per valuation report by qualified valuers /Actual Sale & Purchase Agreement at end of Mar 2014.

(2) 124 units presold for a total of c. HK\$1.8 billion, with remaining special duplex and penthouse units expecting premium pricing

**Date of
Purchase**

**Gross Area
(approx)
sq ft ('000)**

**Market
Value⁽¹⁾
(HK\$'m)**

**Book
Value
(HK\$'m)**

**Current
Annual Rent
(HK\$'m)**

**Occupancy
(%)**

Investment Property

G/F, 1506-07,17-22F, Skysign, 75 carparks of AXA Centre, No. 151 Gloucester Road	Wanchai	Aug '06 / May '07	109	1,985	553	58	97
The Platinum, Taicang Road (CSI – 50%)	Lu Wan	Apr '10	370	3,657	2,110	160	93
Novotel Nathan Road Hotel (CSI – 50%)	Jordon	Jul'12	290	3,230	2,368	130	96
No. 1 Irving Street (J-Plus Hotel)	Causeway Bay	May '11	45	600	575	21	90
No. 2-4 Shelly Street (Redeveloping currently)	Central	Mar '11	40	340	304	N/A	N/A
23 - 25 & 27 Ashley Road (Redevelopment)	Tsimshatsui	Sep '06	62	830	369	26	87
In Point, Wujiang Road & Shimenyi Road	Jing An	Aug '09	122	1,021	650	51	85
No. 58-60, Sai Yeung Choi Street (CSI - 50%)	Mongkok	Jun'13	5	720	593	21	100
Henan Building, 90-92 Jaffe Road (13 floors)	Wanchai	Sep'14	43	330	330	9	92
80% of prime site at Wanchai Road (CSI-50%)	Wanchai	Sep'14	70	543	543	NA	NA
2 Floors of Broadway Centre (to complete)	Macau	Jan'15	25	370	225	NA	NA

Residential Property (Market value on cost only)

No. 47 Barker Road	The Peak	Feb '11	4	204	204	N/A	N/A
yoo Residence, No. 33-39 Tung Lo Wan Road (CSI – 50%) ⁽²⁾	Causeway Bay	Jul '11	90	1,107	1,107	N/A	Majority Pre-sold
Land in Daihongqiao (CSI – 50%)	Daihongqiao	Jun '11	677	1,512	1,498	N/A	N/A
Land in Kau To Shan (from gov't tender)	Shatin	May '12	50	610	596	N/A	N/A
Monterey Court, Perkins Road (CSI - 60%)	Jardine's Lookout	Dec'12 ⁽²⁾	68	1,568	1,568	N/A	N/A
Prime site at Glenealy Lane near Lan Kwai Fong	Central	Jun'13	52	762	762	NA	NA
Residential/ commercial site at 513 Yan Ching Road (from gov't tender)	Tuen Mun	Aug'14	80	427	427	NA	NA
			1,021	6,190			

Disposal Pipeline

Disposal Pipeline



Commercial and Residential Portfolio Highlights



Key Current Investment Projects

AXA Centre, Wanchai

- Grade-A office located on 151 Gloucester Road with prime harbour view
- Currently still hold 6 top floors (17th -22rd floors), sky-sign, ground floor and 75 car parking spaces, after sale of the basement and 23rd/24th floors
- Tenants include AXA Insurance as its HK headquarter office for top floors and Porsche on ground level
- Occupancy at 97% with annual committed rent of c. HK\$60m
- GFA of 109,000 sq.ft. and market value of HK\$1,985m versus book value of HK\$553 million for these remaining floors



23, 25 & 27 Ashley Road, TST

- Ginza-style F&B buildings located in the heart of Tsim Sha Tsui
- GFA of 62,000 sq.ft. with current market value at approximately HK\$830m versus our book value of HK\$369m
- Occupancy at 87% with annual committed rent of over HK\$26m
- Currently acquiring adjacent lot on 21 Ashley Road with potential redevelopment opportunity for this 9,000 sq. ft. site



Key Current Investment Projects

Novotel Hotel Jordan

- Acquisition of 50% interest of **Novotel Hotel Jordan** for HK\$2.4 billion completed end of July 2012
- GFA of approximately 290,000 sq.ft. with 389 hotel rooms and prime shopping space
- Estimated gross entry yield of 5.5% and targeting yield of 7.5% within 2 years after renovation and repositioning
- Ground and basement floor tenant revamp done with conversion of second floor retail space into additional 68 new hotel rooms forthcoming
- Additional option to convert into mixed commercial/ residential complex for this prime site could bring further valuation upside



J Plus by yoo Hotel, No.1 Irving Street

- Acquisition of **J Plus Hotel**, a Philippe Stark-designed boutique hotel, in the prime area of Causeway Bay in May 2011
- Currently with 55 rooms and running at close to full occupancy
- Rebranding underway in 2Q2014 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 in the heart of Causeway Bay



Key Current Investment Projects

Platinum, Shanghai

- Grade-A prime office building with 20 storeys located on Taicang Road near XianTianDi in Shanghai
- Majority of tenants are multi national corporations including the likes of McKinsey (China's headquarter), Standard Chartered Bank and LG Group etc.
- Occupancy at 93% with annual committed rent of approximately HK\$160m
- GFA of 370,000 sq.ft. and market value of HK\$3,657m versus book value of HK\$2,110 million



In Point, Shanghai

- 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\$1,021m versus our book value of HK\$650m
- Occupancy at 80+% (lower due to some renovation upgrades to achieve bigger sized stores) with annual committed rent of over HK\$50m
- Further substantial increase in value expected with the opening of the adjacent Dazhongli Project of Swire Properties in FY2015/2016

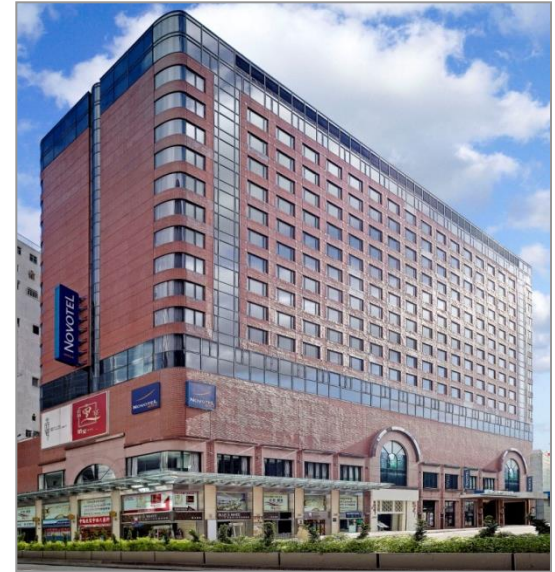


Commercial Repositioning Case Example: Novotel Nathan Road Hotel

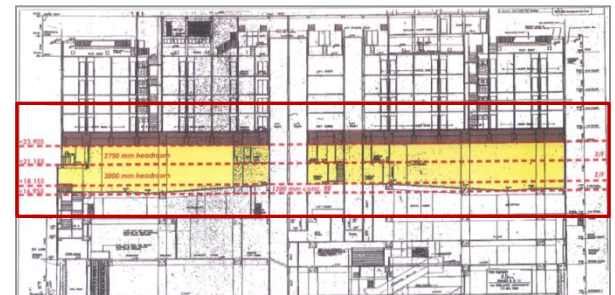
Opportunity identified

- 4-star hotel in prime district in Kowloon
- Room for improvement in hotel rates
- Underperformance in shopping arcade rental
- Acquired property with Gaw Capital Partners in Aug 2012 for HK\$2.4bn
- Targeting rental yield improvement from 5.5% entry yield to 7.5% within 2 years after renovation and repositioning

Novotel Hotel



Floor plan change: Adding an extra floor



Redevelopment plans and execution strategy

- Basement 2: **Tenant repositioning and facilities upgrade**
 - Change tenant from health care to retail and karaoke
 - Install new escalators from Basement 1 to leverage Sasa Cosmetics' traffic
 - Provide separate entrance from street level to draw more crowd
- Ground floor: **Increase retail area and income**
 - Changed previous tenants from low-end retail to Apple Products retailer to capture busy Nathan Road foot traffic from locals and tourists
- Second floor: **Change in land usage**
 - Convert current restaurant floor into 2 floors of hotel with 68 hotel rooms (each with area of ~18 sqm) and build ancillary hotel facilities
- Total redevelopment cost of ~HK\$88mm
- Target sale in FY2016 at sale price of HK\$3.6+ bn



COUTURE HOMES
尚家生活

- Our Premium Lifestyle Residential Division

- As a commitment to our positioning on tailor-made, premium lifestyle residential property development, we have rebranded our residential development division under the brand “COUTURE HOMES”
- Going forward will focus on premium residential development in partnership with leading internationally renowned award-winning architects/ designers including the yoo designer team (led by Philippe Starck), Steve Leung and Paul Davies etc.
- Focus on exploiting gap in the market to supply tailor-made “life-style” luxury residential apartments and houses to meet the untapped demand of high net-worth end users who are willing to pay premiums for such properties
- Dedicated to detailed design and top quality finishing, tailored made to aim at pre-targeted class of potential high-net worth buyers
- Deliver residences mirroring the works of world-class premium residential development companies like Candy & Candy and SC Global Developments



The Hampton



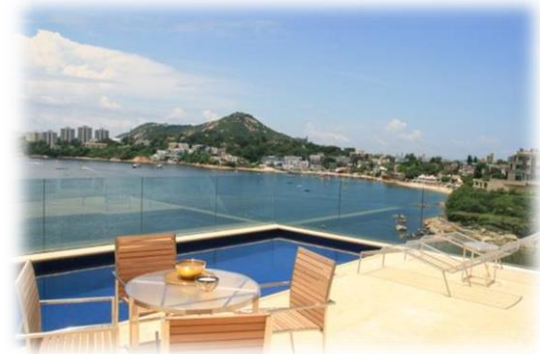
yoo Residence



COUTURE HOMES
尚家生活

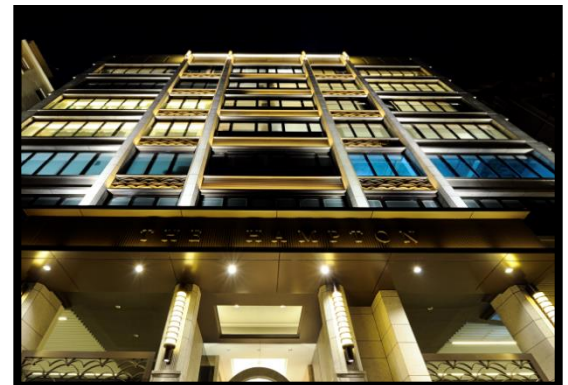
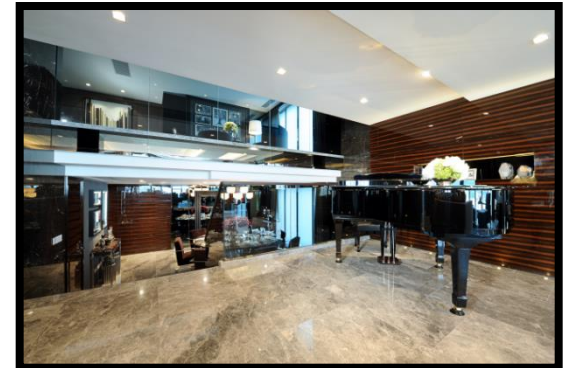
The Origin of Couture Homes

- Purchased a detached houses complex in Tai Tam from a Singapore fund in 2006 for a total of HK\$330m (incl. renovation)
- Working with the award-winning designer team led by Steve Leung, these houses were completely redesigned and furnished with bespoke furnishings and decorations
- Excellent reception in the market with these tailored-made, luxury life-style houses quickly sold in the market at a total consideration of HK\$555 million in 2008/ 2009, **or 100% post-leveraged equity return within 3 years**
- Chairman Mico Chung and team recognise a strong demand for premium lifestyle residences targeting users who are willing to pay premium for the unique design and furnishings
- **Couture Homes as a brand was formally launched in 2010, with the first development project “The Hampton” in Happy Valley another tremendous success, setting the foundation for this premium lifestyle residential development division**



Couture Homes as the Key Growth Driver

- The Hampton epitomizes the superior quality of our residential units by combining world-class design concepts together with use of bespoke furniture, fabrics, rugs, vanished wood panels, wall decoration and leather upholstery to set new standards of quality and lifestyles in the high end luxury residential market
- Our current and future residential projects will mirror the premium standards as seen by world-class premium residential development companies like Candy & Candy and SC Global Developments
- Forthcoming Couture Homes projects (greenfield projects with c. 980,000 sq.ft.) include:
 - yoo Residence, Nos. 33-39 Tung Lo Wan Road, Causeway Bay, Hong Kong (international branded apartments with 144 units)
 - No. 47 Barker Road, The Peak, Hong Kong (super luxury villa of 4,000 sq. ft. at this heritage site)
 - Kau To Shan site, Kowloon, Hong Kong (20 life-style luxury villas of approximately 2,000 to 4,000 sq. ft. each)
 - Queensgate, a prime villa development site, Qing Pu, Shanghai (244 luxury villas of approximately 2,000 to 4,000 sq. ft. each)
 - Grosvenor Place at Jardine's Lookout, Hong Kong (detached houses and super luxury life-style apartments of approximately 4,500 sq. ft. each)
 - Prime project at Glenealy Lane in Central (near Lan Kwai Fong), Hong Kong (approx. 50,000sq.ft.)
 - Prime residential/ commercial site in Tuen Mun (approx. 80,477 sq.ft.)



Couture Homes – Key Past and Current Projects

The Hampton, Happy Valley (All Sold)

- Successful sale of 11 uniquely-themed and furnished luxury units set the foundation for Couture Homes
- Combination of design concepts from world renowned designers and use of bespoke furnishing key success factors
- Tremendous success with total sale price of HK\$1.1billion versus cost of HK\$464 million at an annualised IRR of c. 29%



yoo Residence, Tung Lo Wan Road, Causeway Bay (Presale in progress)

- A prime residential site in the heart of Causeway Bay within a few walking steps to the Victoria Park
- Site area approximately 9,500 sq.ft.
- Proposed to develop into 144 high-end lifestyle units ranging from around 400 sq.ft. to over 5,000 sq. ft., and will be badged with international renowned designer brand, yoo (a Philippe Starck brand), a first in Hong Kong
- ***Presales in progress with c. 120+ units sold for a total consideration of approximately c. HK\$ 1,800 million.***



Couture Homes – Key Current Projects

Queensgate - “Dahongqiao” Villa Project, Shanghai

- Acquired 50% interest in June 2011 for a prime residential site in the luxurious villa district in **Dahongqiao area, Shanghai**
- Project named as Queensgate with GFA of approximately 650,000 sq.ft.
- Only 15 minutes driving distance from the new Hong Qiao International Airport
- Proposed to develop into 244 luxurious villas with additional 76 apartment units
- ***Presale targeted for end of year 2014 and completion set for mid/ late 2015***



Couture Homes – Key Current Projects

Kau To Shan, Shatin

- 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\$531m
- Plans to develop into 20 luxury villas of approximately 2,000 to 4,000 sq.ft. each
- ***Presale set for 2H FY2015 with target price of c.HK\$35,000 psf***



Grovesnor Place, Jardine's Lookout

- Acquisition of residential tower previously named **Monterey Court at Jardine's Lookout**, the premier luxury residential district in Hong Kong in Dec 2012
- G.F.A. of approximately 73,000 sq. ft and old structure undergoing demolition for redevelopment
- New luxury residential tower named Grovesnor Place partnering with Grosvenor Fund from the UK targeting super high end audience from Hong Kong and China
- ***Target completion and sale by FY 2016/ 2017 with target sale price of HK\$60,000+ psf***



Couture Homes – Key Current Projects

3-4 Glenealy Lane, Central

- Acquisition of this c. 6K sq.ft. site at cost of around HK\$669 million
- G.F.A. of approximately 50,000+ sq. ft. in the heart of Central district next to Lan Kwai Fong
- Plans to develop into life-style residential tower targeting high net worths and professionals at this prime Central address
- **Targeted completion in FY2017 with target price of c.HK\$35,000 psf**



513 Yan Ching Street, Tuen Mun

- Acquisition of site for HK\$427 million from government land tender in August 2014
- G.F.A. of approximately 80,500 sq. ft. with approximately 67,800 sq.ft. for residential and 12,700 sq.ft. for commercial
- Prime address in key new satellite city next to the West Rail station and other major shopping malls in area
- **Plans to build a life-style residential building with prime street level retail shops in this vibrant, new residential area**



Couture Homes – Key Current Projects

Barker Road, The Peak

- Acquired the heritage site at **47 Barker Road** in February 2011 at HKD204 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 sale of Hutchison's project on Barker Road at HK\$100K psf a reference point for sale
- ***Target completion and sale in FY 2016***



Residential Case Example: Grosvenor Place at Jardine's Lookout

Opportunity identified

- Prime **residential tower at Jardine's Lookout**, renowned high-end residential district in Hong Kong popular to tycoons
- **Acquisition price at HK\$19,000 psf** for the site with a gross floor area of 73,000 sq ft

Redevelopment plans and execution strategy

- **60-40 JV with Grosvenor**, the internationally renowned developer and another minority for this newly built super luxury residential tower
- **Redevelop into an iconic, super luxury apartment building**, mirroring the prestige and quality of the OPUS, the landmark building that transacted at over HK\$89,000 psf
- Approximately 18 super luxury apartments with unit size of 5,000 sq ft and 2 super luxury villas
- Target completion at mid 2017 with target sale price of c. HK\$60,000+

Grosvenor Place (rendering)





New Acquisition Highlights



Newly Acquired Projects

Henan Building, Wanchai

- Office building located on 90-92 Jaffe Road near the MTR station
- Bought 13 high level floors with GFA of 43,000 sq.ft. at a cost of HK\$330m
- Occupancy at 92% with annual committed rent of c. HK\$9m
- Plan to renovate the exterior wall and lobby of the building to enhance rental yield and profile and then strata sell the individual floors to end users/ investors



Newly Acquired Projects

Yang Ching Road Site, Tuen Mun

- The Group acquired this residential land site from government land tender at 513 Yan Ching Road in Tuen Mun for HK\$427 million.
- GFA of approximately 80,000 sq.ft.
- The plan is to develop the site into an upscale residential tower targeting the increasingly affluent homeowners in the locality
- Will also include a strong retail element on the ground level at this dynamic neighbourhood in Tuen Mun





1H FY2015 Results Highlights



1H FY 2015 Interim Results Highlights

<i>(Period ending 30 Sep 2014) (HK\$'m)</i>	1H FY2015 (A)	1H FY2014 (B)	% change (A/B-1)
Gross Revenue from property business	362	2,164	83% ↓
- property sale	270	2,060	
- rental income	92	104	
Gross Profit	114	694	83% ↓
Profit from Property JV/ Associates	84	41	105% ↑
Profit Attributable to Equity Holders	169	601	72% ↓
EPS (Basic)	1.8 cents	6.3 cents	71% ↓

FY 2015 YTD Key Disposals

<i>Project</i>		Selling Price (HK\$m)
Golden Centre (40% interest)*	Sham Shui Po	665
Basement of Ginza Plaza**	Macau	288

Despite a slower first half due to effect from Occupy Central development, we remain optimistic with our 2H FY2015 disposal pipeline

Notes

*: Booked at Share of Results from Associates account due to 40% interest only

** : 29 out of 32 units of Ginza Plaza completed in Sep 2014 and remaining 3 completed in Oct 2014

FY 2015 YTD Key Acquisitions

<i>Project</i>		Transaction Price (HK\$m)
13 Floors of Henan Building	Wanchai	330
Over 80% interest in Building at Wanchai Road (50% interest)	Wanchai	543
Basement floor of Ginza Plaza	Macau	200
Two floors of Broadway Centre (60% interest)*	Macau	225
Residential site at 513 Yan Ching Road	Tuen Mun	427
<i>Residential/ Commercial site at Zona de Aterros do Porto in Macau (51% interest)** - to complete</i>	<i>Macau</i>	<i>2,230</i>

* Transaction completion set for Jan 2015

** Transaction completion set for 2Q 2015

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

1H FY 2015 Final Results Highlights

<i>(HK\$'m)</i>	FY 2015 Interim 30th Sep 2014	FY 2014 31st Mar 2014
Properties & related assets	9,472	7,980
Cash & bank balances	1,947	1,795
Investments	1,537	1,924
Other assets	<u>109</u>	<u>148</u>
TOTAL ASSETS	13,065	11,847
Bank loans	3,195	2,590
Guaranteed Notes	1,170	1,170
Other liabilities	<u>526</u>	<u>309</u>
TOTAL LIABILITES	4,891	4,069
Minority Interests	4	4
SHAREHOLDERS' EQUITY	8,174	7,774

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

1H FY 2015 Financial Highlights

	1H FY 2015 (HK\$m)	FY 2014 (HK\$m)
Book NAV attributable to Shareholders	8,174	7,774
Pro-forma adjusted NAV attributable to Shareholders	11,933	11,379
Net debt	2,418	1,966
Current ratio	5.65x	7.09x
Gearing ratio *(consolidated)	33.4%	31.7%
Pro forma Gearing ratio (consolidated & mark-to-mkt)	28.3%	24.3%
Gearing ratio *(incl. JV/ Associate)	45.9%	44.2%
Pro forma Gearing ratio (incl. JV/Associate & mark-to-mkt)	35.7%	33.9%
Committed Property JV/ Associate Loans	1,633	1,472

*Note: Gearing ratio calculated based on historical book cost with no mark-to-market revaluation accounted for

Pro-forma Balance Sheet Adjusted for Market Valuation

	Net Asset Value (HK\$'m)
Net assets attributable to Shareholders (per interim FY2015)	8,174
Add:	
Attributable revaluation surplus relating to the Group's properties held for sale as per independent valuations at 30 Sep 2014*	2,387
Attributable revaluation surplus relating to the Group's properties held for sale by jointly controlled entities as per independent valuations at 30 Sep 2014*	1,372
	<hr/>
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 value (1)	11,933
Pro-forma adjusted NAV per share (2)	HK\$1.14 (FY2013: HK\$1.01)

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\$1.14 per share when compared to current share price

Notes:

(1) Deferred tax liabilities have not been provided for the attributable surplus of properties held for sale

(2) NAV per share calculated based on 10,487m shares in issue after top-up equity placement of 1.3 billion shares in Sep 2014

* Independent valuations conducted by professional valuers incl. DTZ, CBRE, Jones Lane Lasalle and AG Wilkinson at Sep 30, 2014.



Key Management Team Bios



Experienced and Disciplined Management Team

Group Senior Management

Mr. Mico Chung (Chairman and Executive Director of CSI)

Mr. Chung acquired control of the Group in 2004 as a platform to expand his property investment business. Mr. Chung graduated from University College, University of London and qualified as a solicitor in 1986. He previously worked for the investment banking arm of Standard Chartered Bank, Bond Corporation International, China Strategic Holdings Ltd and PCCW Ltd. He has led several landmark deals including acquisition of World Trade Centre in Causeway Bay from Hongkong Land for HK\$1.72 billion in 1990, inception of the Cyberport project, acquisition by PCCW of HKT, and the spin-off of Pacific Century Premium Development from PCCW. **Under his leadership, CSI has been able to achieve an impressive 33% average annual growth in asset and superior average ROI of 60% on exited projects based on our value enhancement model.**

Mr. Simon Kan (Group Legal Counsel, Company Secretary and Executive Director of CSI)

Mr. Kan Joined the Group in 2001. He graduated from Wadham College, Oxford University in the United Kingdom in 1993 and qualified as solicitor in Hong Kong in 1997. Mr. Kan has over 10 years of legal and compliance experience in various companies listed in Hong Kong and also has worked in the commercial department of a Hong Kong law firm and a U.K. City firm. **Mr. Kan provides strong leadership on legal compliance and speedy execution of deals for CSI.**

Mr. Louis Chow (Chief Financial Officer and Executive Director of CSI)

Mr. Chow joined the Group in 2001. He graduated from the Baptist University in Hong Kong and holds a Master of Business Administration degree from the Hong Kong Polytechnic University. He has over 10 years of financial experience in various companies listed in Hong Kong and overseas and previously worked in an international firm of certified public accountants. He is a member of both the Association of Chartered Certified Accounts and the Hong Kong Institute of Certified Public Accountants. **Mr. Chow provides strong and continuous leadership to ensure financial prudence and stability for CSI.**

Experienced and Disciplined Management Team

Investment Property Division

Mr. Wong Chung Kwong (General Manager of Hong Kong Investment Property Division and Executive Director of CSI)

*Prior to joining the Group in 2004, Mr. Wong has over 30 years' experience in the local and mainland real estate markets. He has been involved in numerous property projects overseeing all aspects including sales and marketing, acquisitions, repositioning and asset management. Before joining the Group, Mr. Wong had worked in several property development and management companies in Mainland China and Hong Kong. **Mr. Wong has extensive knowledge and network within the investment property arena in Hong Kong and is key to the purchase, rental and sale of our investment properties.***

Mr. Herrick Lee Kwan Yee (Head of Commercial Property Division)

*Mr. Lee is responsible for all commercial property related investments of the Group. Mr. Lee has over 20 years of experience in real estate investments with various types of projects. Mr. Lee was an Executive Director of the Henry Group Holdings Limited, a director of Colliers International in Hong Kong and worked for a number of international surveying firms before joining the Group. Mr. Lee is a member of the Royal Institute of Chartered Surveyors and the Hong Kong Institute of Surveyors. **Mr. Lee has specialized skills for retail properties repositioning and asset enhancement by close relationships with reputable chain-store retail operators.***

Ms. Dong Yan (General Manager of Shanghai Investment Property Division)

*Ms. Dong Yan joined the Group in 2006, prior to which she was the deputy general manager of one of the largest real estate developer in Shanghai, Shanghai Real Estate Co. Ltd., for over 10 years. Ms. Dong oversaw the master planning and design work phases for numerous projects, as well as their sales and marketing activities. Ms. Dong received her post-graduate diploma on urban planning and inner city renewal from the Institute of Housing and Urban Development Studies, Rotterdam, Netherlands in 1993 and a master degree from Norwegian School of Management, as well as an EMBA from Antai School of Management, Jiao Tong University, PRC. **Ms. Dong has extensive knowledge and network within the investment property arena in Shanghai and is key to the purchase, rental and sale of our investment properties in Shanghai, while also maintaining close relationships with the respective city and district officials.***

World-Class Architectural and Interior Design Strength

COUTURE HOMES (“CH”) – Premium Lifestyle Residential Development Division

Mr. Jimmy Fong (Executive Director of CSI and Head of Sales and Marketing Division of CH)

*Prior to joining the Group in 2011, Mr. Fong has over 20 years solid experience in luxury residential real estate project development and investment, as well as in-depth knowledge of the property market. He has worked as the Director of Savills Hong Kong Limited (formerly known as First Pacific Davis) since 1993. Mr. Fong has also worked in Shanghai, PRC in the 90's and also in the real estate department of Jones Lang Wotton (now known as Jones Lang LaSalle) in 1989. **Mr. Fong has extensive knowledge and network within the Luxury residential property arena in Hong Kong and is key to the successful sale of our Couture Homes residences.***

Mr. Raymond Soo (Managing Director – Development of CH)

*Mr. Soo joined the group in 2013. He graduated from the University of Sheffield, United Kingdom in 1989. Mr. Soo is a registered architect since 1994 and has over 20 years' experience in real estate developments in various countries such as Hong Kong, Macau, Mainland China, Philippines and United Kingdom. He previously worked for some major property developers such as Cheung Kong Holdings Limited and Kerry Properties Limited. Mr. Soo has a wide range of project management experience and has led project teams to complete various world class developments ranging from commercial offices, shopping centers to large scale residential developments. Mr. Soo provides strong leadership to the project team and produces quality project developments with the highest standard. **Mr. Soo is the master project director for all Couture Homes projects.***



Best Small-Cap

CSI Properties

Hong Kong

Jonathan Hirst
Publisher

Jame DiBiasio
Editorial Director



Q & As