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The distribution of this announcement and the Tender Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of this announcement and the Tender Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Offer will only be made to Eligible Holders who are non-U.S. persons located outside the United States. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

This announcement is not, and is not intended to be, an offer of securities of the Company for sale, or the solicitation of an offer to buy securities of the Company, in the United States. The securities referred to herein and the related Guarantee have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States or other jurisdiction and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and local securities laws. The securities referred to herein will be offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States. None of the securities referred to herein will be offered to the public in Hong Kong other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong and any rules made under that Ordinance and none of the securities referred to herein will be placed to any connected persons of the Company.



CSI PROPERTIES LIMITED

資本策略地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 497)

ANNOUNCEMENT

(1) PROPOSED ISSUE OF NEW NOTES TO BE GUARANTEED BY THE COMPANY AND

(2) CONCURRENT TENDER OFFER TO PURCHASE THE 2025 NOTES (ISIN: XS2360202829; COMMON CODE: 236020282) UP TO THE MAXIMUM ACCEPTANCE AMOUNT

* For identification purpose only

Proposed issue of New Notes to be guaranteed by the Company

ESL, a wholly-owned subsidiary of the Company, proposes to issue New Notes with a three-year maturity. In connection with the proposed New Notes Issue, ESL and the Company will provide certain institutional investors with an offering circular containing recent corporate and financial information regarding the Group, including risk factors, capitalisation and indebtedness information, description of ESL and description of the Group. An extract of such recent information can be viewed on the Company's website www.csigroup.hk at approximately the same time as such information is released to institutional investors.

The completion of the New Notes Issue is subject to market conditions and investor interest. If the New Notes are issued, the net proceeds will be on-lent by ESL to the Company and/or other members of the Group, which will be used for repayment of certain debt obligations (including without limitation, for funding the purchase of the 2025 Notes validly tendered pursuant to the Offer).

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

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

Concurrent Tender Offer to purchase the 2025 Notes (ISIN: XS2360202829; Common Code: 236020282) up to the Maximum Acceptance Amount

Upon the terms and subject to the conditions set out in the Tender Offer Memorandum (as it may be amended and/or supplemented from time to time), the Company, in its capacity as the offeror, is making an offer to purchase for cash an aggregate principal amount of the 2025 Notes up to the Maximum Acceptance Amount at a purchase price of U.S.\$1,000 per U.S.\$1,000 principal amount of the 2025 Notes, plus Accrued Interest, from Eligible Holders who are non-U.S. persons located outside the United States and hold the 2025 Notes through Euroclear or Clearstream or fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States and holding the 2025 Notes through Euroclear or Clearstream. The Company will determine, in its sole discretion, the aggregate principal amount of the 2025 Notes (if any) that it will accept for purchase pursuant to the Offer, which in any case will not be greater than the Maximum Acceptance Amount. The Maximum Acceptance Amount will be determined and announced by the Company as soon as reasonably practicable after the Expiration Deadline or such other date in the Company's sole discretion, which in any case will not be greater than the aggregate principal amount of the New Notes. The Company reserves the right, in its sole discretion, to accept significantly less than the Maximum Acceptance Amount, or to accept none of such 2025 Notes, for purchase pursuant to the Offer.

PROPOSED ISSUE OF NEW NOTES TO BE GUARANTEED BY THE COMPANY

ESL, a wholly-owned subsidiary of the Company, proposes to conduct an international offering of New Notes with a three-year maturity. In connection with the proposed New Notes Issue, ESL and the Company will provide certain institutional investors with an offering circular containing recent corporate and financial information regarding the Group, including risk factors, capitalisation and indebtedness information, description of ESL and description of the Group. An extract of such recent information can be viewed on the Company's website www.csigroup.hk at approximately the same time as such information is released to such institutional investors.

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

Reasons for the New Notes Issue

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

Proposed Use of Proceeds

The completion of the New Notes Issue is subject to market conditions and investor interest. If the New Notes Issue proceeds, the net proceeds will be on-lent by ESL to the Company and/or other members of the Group, which will be used for repayment of certain debt obligations (including without limitation, for funding the purchase of the 2025 Notes validly tendered pursuant to the Offer).

The Company expects that the New Notes Issue will not affect the intended use of proceeds of the Strategic Funding & Partnership Proposal referred to in the Prospectus dated 21 March 2025 in relation thereto published by the Company on the Stock Exchange.

CONCURRENT TENDER OFFER TO PURCHASE THE 2025 NOTES UP TO THE MAXIMUM ACCEPTANCE AMOUNT

Summary of the Outstanding 2025 Notes

Reference is made to the announcements of the Company dated 14 July 2021, 16 July 2021 and 22 July 2021 in relation to the issuance of the 2025 Notes by ESL. On 21 July 2021, ESL issued the 2025 Notes (ISIN: XS2360202829; Common Code: 236020282), which will mature on 21 July 2025, unless previously redeemed, or purchased and cancelled pursuant to the terms and conditions thereof. The 2025 Notes are listed on the SGX-ST.

As of 13 May 2025, the principal amount of the 2025 Notes outstanding is U.S.\$296,132,000.

The Offer

The Offer is being made pursuant to the Tender Offer Memorandum dated 14 May 2025.

Upon the terms and subject to the conditions set out in the Tender Offer Memorandum (as it may be amended and/or supplemented from time to time), the Company, in its capacity as the offeror, is making an offer to purchase for cash an aggregate principal amount of the 2025 Notes up to the Maximum Acceptance Amount at a purchase price of U.S.\$1,000 per U.S.\$1,000 principal amount of the 2025 Notes, plus Accrued Interest, from Eligible Holders who are non-U.S. persons located outside the United States and hold the 2025 Notes through Euroclear or Clearstream or fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States and holding the 2025 Notes through Euroclear or Clearstream. The Company will determine, in its sole discretion, the aggregate principal amount of the 2025 Notes (if any) that it will accept for purchase pursuant to the Offer, which in any case will not be greater than the Maximum Acceptance Amount. The Maximum Acceptance Amount will be determined and announced by the Company as soon as reasonably practicable after the Expiration Deadline or such other date in the Company's sole discretion, which in any case will not be greater than the aggregate principal amount of the New Notes. The Company reserves the right, in its sole discretion, to accept significantly less than the Maximum Acceptance Amount, or to accept none of such 2025 Notes, for purchase pursuant to the Offer. In addition, Eligible Holders whose 2025 Notes are accepted for purchase pursuant to the Offer will also receive Accrued Interest Payment in respect of the 2025 Notes pursuant to the Offer on the Settlement Date. No tenders of the 2025 Notes will be valid if submitted after the Expiration Deadline.

The Offer is subject to certain conditions as described in the Tender Offer Memorandum, including, amongst others, settlement of the proposed issuance of the New Notes by ESL prior to the Settlement Date, in an amount which is satisfactory to the Company, determined in its sole discretion (the "**Financing Condition**").

Proration

If the aggregate principal amount of the 2025 Notes validly tendered is greater than the Maximum Acceptance Amount, the Company intends to accept for purchase (i) the 2025 Notes validly tendered pursuant to any Tender Instruction specifying a valid Investor Code (as defined below), net of any Excess Amount (“**Preferred Instructions**”), and (ii) the 2025 Notes validly tendered pursuant to any Tender Instruction without specifying a valid Investor Code and/or any Excess Amount (“**Non-Preferred Instructions**”), on a pro rata basis such that the aggregate principal amount of the 2025 Notes accepted for purchase is no greater than the Maximum Acceptance Amount. Such pro rata application will be performed by accepting (in respect of each relevant Non-Preferred Instruction) that proportion of 2025 Notes validly tendered which is equal to (x) the Maximum Acceptance Amount less the principal amount of 2025 Notes validly tendered pursuant to Preferred Instructions accepted in full divided by (y) the aggregate principal amount in respect of all 2025 Notes validly tendered pursuant to Non-Preferred Instructions, subject to adjustment resulting from the rounding of tenders of the 2025 Notes and the intentions of the Company described in the next paragraph.

Each tender of 2025 Notes that is scaled in this manner will be rounded down to the nearest integral multiple of U.S.\$1,000. In addition, in the event of any such scaling:

- (A) the Company will use reasonable endeavours to apply pro rata scaling to each valid tender of 2025 Notes pursuant to Non-Preferred Instructions in such a manner as will result in both: (i) the relevant Eligible Holder transferring 2025 Notes to the Company in a principal amount of at least U.S.\$200,000 (unless the relevant Non-Preferred Instruction is rejected in its entirety, as described in (B) below); and (ii) the relevant Eligible Holder’s residual amount of 2025 Notes (being the principal amount of the 2025 Notes the subject of the relevant Non-Preferred Instruction that is not accepted for purchase by the Company by virtue of such scaling) amounting to either (x) at least the minimum denomination of U.S.\$200,000 or (y) U.S.\$0 and, subject as provided in (B) below, the Company therefore reserves the right (but shall not be obliged) to adjust the relevant scaling factor applicable to any relevant Non-Preferred Instruction accordingly; and
- (B) if, following the application of pro rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of 2025 Notes otherwise due to be accepted for purchase from an Eligible Holder pursuant to a Non-Preferred Instruction would be less than the minimum denomination of U.S.\$200,000, the Company may in its sole discretion choose to (i) accept at least the minimum denomination of U.S.\$200,000 or (ii) reject all the relevant Non-Preferred Instruction in its entirety. All 2025 Notes not accepted as a result of scaling will be returned to relevant holder on the Settlement Date.

Any Eligible Holder that gives instructions on behalf of a beneficial owner must give separate instructions with respect to each of its beneficial owners, each equal to the minimum tender amount of U.S.\$200,000, and integral multiples of U.S.\$1,000 in excess thereof.

Concurrent offering of the New Notes, Priority of Acceptance and Preferential Allocation

ESL is concurrently conducting an offering of the New Notes. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering circular (the “**Offering Circular**”) relating to the New Notes, and no reliance is to be placed on any information other than that contained in the Offering Circular.

An Eligible Holder that wishes to tender their 2025 Notes for purchase pursuant to the Offer in addition to subscribing for New Notes may receive (at the Company’s sole and absolute discretion) priority of acceptance (“**Priority of Acceptance**”) in the Offer through the use of an Investor Code, subject to conditions (including, but not limited to, the Financing Condition) which are set out in the Tender Offer Memorandum.

Any Eligible Holder can request an Investor Code by contacting the Dealer Managers, the contact details for which are set out below. The Information and Tender Agent will, upon receipt of certain required information from the Dealer Managers, provide such Investor Code to the relevant Eligible Holder. The receipt of a unique reference number obtained from the Dealer Managers by an Eligible Holder who wishes to tender its 2025 Notes in the Offer in addition to subscribing for New Notes (an “**Investor Code**”) does not constitute acceptance of a tender of 2025 Notes for purchase pursuant to the Offer by the Company.

Any Eligible Holder that wishes to receive Priority of Acceptance must specify the Investor Code in the free format text field of its Tender Instruction. Any Eligible Holder that wishes to tender 2025 Notes for purchase pursuant to the Offer but does not wish to subscribe for New Notes can submit a Tender Instruction without an Investor Code.

If the aggregate principal amount of 2025 Notes tendered for purchase is greater than the Maximum Acceptance Amount, the Company will accept for purchase 2025 Notes validly tendered pursuant to Preferred Instructions in priority to 2025 Notes validly tendered pursuant to Non-Preferred Instructions. See also above on “*Proration*”.

Priority of Acceptance may be given, at the Company’s sole and absolute discretion, for an aggregate principal amount of 2025 Notes subject to a Preferred Instruction equal to the aggregate principal amount of New Notes allocated to the relevant Eligible Holder in the distribution of the New Notes. Eligible Holders who wish to tender an aggregate principal amount of 2025 Notes which is greater than their allocation in the primary distribution of the New Notes should submit (i) Preferred Instructions for an amount equal to the principal amount of the New Notes such Eligible Holders receives in the New Notes allocation (or for an amount equal to a lower amount than the principal amount of New Notes such Eligible Holder receives in the New Notes allocation if so specified) and (ii) separate Non-Preferred Instructions in respect of such excess portion. **If an Eligible Holder submits a Preferred Instruction representing an aggregate principal amount of 2025 Notes greater than the aggregate principal amount of New**

Notes that is allocated to the relevant Eligible Holder in the distribution of New Notes, the Company may, in its sole and absolute discretion, treat any such excess amount as Excess Amount and therefore a Non-Preferred Instruction.

The New Notes may price before the Expiration Deadline and such pricing may be completed without any further announcement to the Eligible Holders. An Eligible Holder who wishes to subscribe for the New Notes should notify the Dealer Managers as soon as possible in order to receive further details regarding how to subscribe for the New Notes. Any Eligible Holder that wishes to receive Priority of Acceptance must specify the Investor Code in its Tender Instruction.

The Company may, acting in its sole and absolute discretion, decline to accept an application quoting an Investor Code in the event that an Eligible Holder specifies a wrong Investor Code or in the case there is any other irregularity or defect related to the Investor Code, which irregularity or defect will be determined by the Company in its sole discretion. The Company reserves the absolute right to waive any such irregularity or defect in accordance with the Tender Offer Memorandum.

When considering allocations of New Notes, the Company, among other factors, intends to look favourably upon those Eligible Holders who have, prior to the allocation of the New Notes, indicated their firm intention to the Company or the Dealer Managers to tender their 2025 Notes. Accordingly, if an Eligible Holder submits a bid for New Notes to one of the Dealer Managers (in its capacity as a joint lead manager in the concurrent offering of the New Notes) in accordance with the standard new issue procedures of such joint lead manager, the Company may, in its sole and absolute discretion, accord such Eligible Holder a preferential allocation of the New Notes (a “**Preferential Allocation**”). However, neither the Company, ESL nor the Dealer Managers are obligated to allocate New Notes or any particular quantity of New Notes to an Eligible Holder that has validly tendered or indicated its firm intention to tender 2025 Notes in the Offer. As the New Notes are expected to price before the Expiration Deadline, Eligible Holders who wish to obtain a Preferential Allocation should indicate their firm intention to the Company or the Dealer Managers as soon as possible and submit a bid for the New Notes, which should be in the form of a separate application to such joint lead manager in the concurrent offering of the New Notes in accordance with the standard new issue procedures of such joint lead manager.

The New Notes will only be offered in transactions exempt from the registration requirements of the Securities Act. The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. The Tender Offer Memorandum relates exclusively to the Offer and is not, and should not be construed to be, an offering of any securities.

The New Notes will be offered or sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the Securities Act. No action has been or will be taken in any jurisdiction in relation to any New Notes to permit a public offering of securities. The Company will not consider any investors for priority allocation of New Notes as described above unless such investor will be able to comply with the requirements of Regulation S under the Securities Act and any applicable securities laws of any state or territory of the United States. Accordingly, the New Notes are being offered and sold only in offshore transactions in reliance on Regulation S under the Securities Act.

In the event that an Eligible Holder validly tenders their 2025 Notes pursuant to the Offer, such 2025 Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Eligible Holder receives all, part or none of any allocation of New Notes.

Purpose

The Offer is being made as part of the Company’s commitment to actively manage its balance sheet liabilities and optimise its debt structure.

Sources of funds

The Company intends to finance the Offer with cash on hand and proceeds from the proposed offering of the New Notes.

Tender Instruction

In order to participate in the Offer, Eligible Holders must validly tender their 2025 Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold the 2025 Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the deadline specified in the Tender Offer Memorandum. Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders of the 2025 Notes should contact the intermediary through which they hold their 2025 Notes as soon as possible to ensure proper and timely delivery of instructions.

Separate Tender Instructions must be submitted on behalf of each beneficial owner due to potential proration. Except in the limited circumstances as described in the Tender Offer Memorandum, Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.

Each Tender Instruction must specify the principal amount of the 2025 Notes that the relevant Eligible Holder is tendering at the Purchase Price. The 2025 Notes may be tendered only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Indicative timetable for the Offer

The Offer will commence on 14 May 2025 and will expire at 4:00 p.m. (London time) on 20 May 2025, unless extended, re-opened, amended and/or terminated by the Company as provided in the Tender Offer Memorandum. The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

The Company expects to announce the results of the Offer on or about 21 May 2025, subject to the right of the Company to extend, re-open, amend or terminate the Offer at any time.

The Settlement Date for the Offer is expected to be on or about 26 May 2025, subject to the right of the Company to extend, re-open, amend or terminate the Offer at any time.

The 2025 Notes purchased pursuant to the Offer will be cancelled. Eligible Holders who do not participate in the Offer, or whose 2025 Notes are not accepted for purchase by the Company will continue to hold their 2025 Notes subject to the terms and conditions of the 2025 Notes.

TENDER OFFER MEMORANDUM

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum, available from the Transaction Website (subject to eligibility and confirmation), contains important information which should be read carefully by Eligible Holders before any decision is made with respect to the Offer. Eligible Holders are recommended to seek their own financial and legal advice, including in respect of any tax consequences, immediately from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Eligible Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender the 2025 Notes for cash.

The terms of the Offer are more fully described in the Tender Offer Memorandum, which sets out further details regarding the tender procedures and the conditions of the Offer. The Tender Offer Memorandum also provides that, notwithstanding any other provision of the Offer, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of the 2025 Notes tendered in

the Offer, exercise certain rights, including without limitation, extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, Purchase Price and/or Maximum Acceptance Amount) whereupon all references to those concepts in the Tender Offer Memorandum shall be deemed to be references to those concepts as so amended), as more fully described in the Tender Offer Memorandum. None of the Company, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, representatives or affiliates) makes any recommendation as to whether the Eligible Holders should tender their 2025 Notes for purchase pursuant to the Offer.

In connection with the Offer, the Company has appointed The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities (Asia Pacific) Limited and UBS AG Hong Kong Branch, as the Dealer Managers, and Sodali & Co Ltd. as the Information and Tender Agent.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER MEMORANDUM.

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants and on the Transaction Website, subject to eligibility and confirmation: <https://projects.sodali.com/csi>, operated by the Information and Tender Agent. Copies of the announcements, press releases and notices can also be obtained from the Transaction Website, subject to eligibility and confirmation: <https://projects.sodali.com/csi>, operated by the Information and Tender Agent, the contact details of which are as follows.

INFORMATION AND TENDER AGENT

Sodali & Co Ltd.

In London

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122 Leadenhall Street
London EC3V 4AB
United Kingdom
Tel: + 44 204 513 6933

In Hong Kong

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No. 28 Stanley Street
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Hong Kong
Tel: +852 2319 4130

Email: csi@investor.sodali.com

Transaction Website: <https://projects.sodali.com/csi>

Any questions from Eligible Holders in relation to delivery of Tender Instructions may be directed to the Information and Tender Agent at the contact details above.

Any questions from Eligible Holders in relation to the terms of the Offer may be directed to the Dealer Managers at the contact details below.

DEALER MANAGERS

The Hongkong and Shanghai Banking Corporation Limited Level 17, HSBC Main Building 1 Queen's Road Central Hong Kong	J.P. Morgan Securities (Asia Pacific) Limited 28/F, Chater House 8 Connaught Road Central Hong Kong	UBS AG Hong Kong Branch 52/F, Two International Finance Centre 8 Finance Street Central Hong Kong
By telephone: +852 3941 0223 (Hong Kong)/+44 20 7992 6237 (London) Email: LM_APAC@hsbc.com.hk	By telephone: +852 2800 1209 (Hong Kong)/+852 2800 8201 (Hong Kong) Email: Liability_Management_ HK@jpmorgan.com	By telephone: +852-2971 8888 Email: mailto: ol-gb+project_ coin@ubs.com

GENERAL

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

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

DEFINITIONS

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

“2025 Notes”	the 5.45 per cent. guaranteed notes due 2025 (ISIN: XS2360202829, Common Code: 236020282) issued by ESL on 21 July 2021 and unconditionally and irrevocably guaranteed by the Company
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“Accrued Interest”	interest accrued and unpaid on the principal amount of the 2025 Notes from and including the last interest payment date of 21 January 2025 up to, but excluding, the Settlement Date. Subject to the terms and conditions set forth in the Tender Offer Memorandum, in addition to the Purchase Price, Eligible Holders whose 2025 Notes are accepted for purchase by the Company will also be paid the relevant amount of such Accrued Interest in cash
“Accrued Interest Payment”	an amount in cash (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the 2025 Notes accepted for purchase by the Company
“Board”	the board of Directors
“Clearstream”	Clearstream Banking S.A.
“Clearing System Notice”	the form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer
“Clearing Systems”	Euroclear and Clearstream
“Company”	CSI Properties Limited, a company incorporated in Bermuda with limited liability, with its shares listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Dealer Managers”	The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities (Asia Pacific) Limited and UBS AG Hong Kong Branch
“Direct Participant”	each person who is shown in the records of Euroclear or Clearstream as a holder of the 2025 Notes
“Directors”	the directors of the Company
“Eligible Holders”	holders of the 2025 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the U.S. Securities Act)

“ESL”	Estate Sky Limited, a company incorporated with limited liability under the laws of the British Virgin Islands, and a wholly-owned subsidiary of the Company
“Euroclear”	Euroclear Bank SA/NV
“Expiration Deadline”	4:00 p.m. (London Time) on 20 May 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer)
“Group”	the Company and its subsidiaries
“Guarantee”	the unconditional and irrevocable guarantee to be 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 New Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Information and Tender Agent”	Sodali & Co Ltd.
“Larger Group”	the Company, its subsidiaries, associated companies and joint ventures from time to time collectively
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Maximum Acceptance Amount”	the amount to be determined and announced by the Company as soon as reasonably practicable after the Expiration Deadline or such other date in the Company’s sole discretion, which in any case will not be greater than the aggregate principal amount of the New Notes. The Company reserves the right, in its sole discretion, to accept significantly less than the Maximum Acceptance Amount, or to accept none of such 2025 Notes, for purchase pursuant to the Offer, as described in “ <i>The Offer</i> ” above and in the Tender Offer Memorandum
“New Notes”	the new U.S.\$-denominated unsecured and unsubordinated notes to be issued by ESL and unconditionally and irrevocably guaranteed by the Company

“New Notes Issue”	the issue of the New Notes by ESL
“Notifying News Service”	a recognised financial news service or services (e.g. Bloomberg) as selected by the Company
“Offer”	the offer by the Company to purchase for cash, up to the Maximum Acceptance Amount, validly tendered 2025 Notes (subject to the offer restrictions as described in the Tender Offer Memorandum), on the terms and subject to the conditions set out in the Tender Offer Memorandum
“PRC”	the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau and Taiwan
“Purchase Price”	U.S.\$1,000 per U.S.\$1,000 principal amount of the 2025 Notes
“Settlement Date”	on or about 26 May 2025 (subject to the right of the Company to extend, re-open, amend or terminate the Offer at any time)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement proposed to be entered into among ESL, the Company, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities (Asia Pacific) Limited, UBS AG Hong Kong Branch, Deutsche Bank AG, Hong Kong Branch and Morgan Stanley & Co. International plc, in relation to the New Notes Issue
“Tender Instruction”	<p>the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in the Offer</p> <p>Such electronic tender and blocking instruction must specify the principal amount of the 2025 Notes that the relevant Eligible Holder is tendering at the Purchase Price. The 2025 Notes may be tendered only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.</p>

Separate Tender Instructions must be submitted on behalf of each beneficial owner due to potential proration.

“Tender Offer Memorandum”	the Company’s tender offer memorandum dated 14 May 2025 issued by the Company in connection with the Offer
“Transaction Website”	the website, https://projects.sodali.com/csi , operated by the Information and Tender Agent for the purpose of the Offer
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“U.S.\$”	United States dollars, the lawful currency of the United States

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

Hong Kong, 14 May 2025

As at the date of this announcement, the executive directors are Mr. Chung Cho Yee, Mico (Chairman), Mr. Kan Sze Man, Mr. Chow Hou Man, Mr. Ho Lok Fai, Mr. Leung King Yin, Kevin and Ms. Chung Yuen Tung, Jasmine; and the independent non-executive directors are Mr. Cheng Yuk Wo, Mr. Shek Lai Him, Abraham, GBS, JP and Dr. Lo Wing Yan, William, JP.