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Overseas Regulatory Announcement

The attached announcement has been released to Singapore Exchange Securities Trading Limited by Estate Sky Limited, a wholly-owned subsidiary of CSI Properties Limited.

Hong Kong, 22 March 2017

As at the date of this announcement, Mr. Chung Cho Yee, Mico (Chairman), Mr. Kan Sze Man, Mr. Chow Hou Man and Mr. Fong Man Bun, Jimmy are the executive directors of the Company, and Dr. Lam Lee G., Mr. Cheng Yuk Wo and Dr. Lo Wing Yan, William are the independent non-executive directors of the Company.

** For identification purpose only*

ESTATE SKY LIMITED

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

ANNOUNCEMENT

REPURCHASE OF US\$150,000,000 6.5 PER CENT. GUARANTEE NOTES DUE 2018

Estate Sky Limited ("**Estate Sky**" or the "**Company**") wishes to announce the repurchase on 16th March 2017 of an aggregate principal amount of US\$3,500,000 of the US\$150,000,000 6.5 per cent. Guarantee Notes due 2018 issued on 9 January 2013 (the "**2018 Bonds**") (collectively, the "**Repurchase**"). The Repurchase was carried out by way of on-market purchases via a subsidiary of Estate Sky's holding company, CSI Properties Limited. The 2018 Bonds are listed on the Singapore Exchange Securities Trading Limited.

The settlement and cancellation for the repurchased 2018 Bonds have just been completed. Following cancellation, the aggregate outstanding principal amount of the 2018 Bonds will be US\$104,850,000.

The 2018 Bonds were repurchased at an average price of 102.71.

BY ORDER OF THE BOARD

Kan Sze Man

Executive Director

22nd March 2017

Hong Kong