
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CSI Properties Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CSI PROPERTIES LIMITED
資本策略地產有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 497)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS;
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “Annual General Meeting”) to be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 23 August 2023 at 10:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so desire. In such case, the instrument appointing a proxy shall be deemed to be revoked.

No gifts will be provided to attendees at the Annual General Meeting.

* For identification purpose only

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DEFINITIONS

In this circular, the following expressions have the following meanings, unless the context otherwise requires:

“Annual General Meeting”	the annual general meeting of the Company to be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 23 August 2023 at 10:00 a.m., or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“CG Code”	the Corporate Governance Code set out in Appendix 14 of the Listing Rules
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company”	CSI Properties Limited, a company incorporated in Bermuda with limited liability which shares are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the ordinary resolution in relation thereto
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to repurchase the fully paid up Shares up to 10% of the aggregate number of issued Shares as at the date of passing of the ordinary resolution in relation thereto
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.008 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



CSI PROPERTIES LIMITED

資本策略地產有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 497)

Executive Directors:

Mr. Chung Cho Yee, Mico (*Chairman*)
Mr. Kan Sze Man
Mr. Chow Hou Man
Mr. Fong Man Bun, Jimmy
Mr. Ho Lok Fai
Mr. Leung King Yin, Kevin
Ms. Chung Yuen Tung, Jasmine

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Independent non-executive Directors:

Dr. Lam Lee G., *BBS, JP*
Mr. Cheng Yuk Wo
Mr. Shek Lai Him, Abraham, *GBS, JP*
Dr. Lo Wing Yan, William, *JP*

*Principal place of business
in Hong Kong:*

31/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

31 July 2023

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF DIRECTORS; GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting relating to:-

- (i) the re-election of the Directors; and
- (ii) the granting to the Directors of (a) the General Mandate (and the extension thereof); and (b) the Repurchase Mandate.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of eleven Directors, namely, Mr. Chung Cho Yee, Mico, Mr. Kan Sze Man, Mr. Chow Hou Man, Mr. Fong Man Bun, Jimmy, Mr. Ho Lok Fai, Mr. Leung King Yin, Kevin, Ms. Chung Yuen Tung, Jasmine, Dr. Lam Lee G., *BBS, JP*, Mr. Cheng Yuk Wo, Mr. Shek Lai Him, Abraham, *GBS, JP* and Dr. Lo Wing Yan, William, *JP*.

Pursuant to Bye-law 99(A) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.

Pursuant to Bye-law 102(B) of the Bye-laws, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, and any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Accordingly, Mr. Fong Man Bun, Jimmy, Mr. Ho Lok Fai, Mr. Leung King Yin, Kevin, Ms. Chung Yuen Tung, Jasmine and Mr. Cheng Yuk Wo will retire from office at the Annual General Meeting. All of the aforementioned Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Cheng Yuk Wo has served as an independent non-executive Director for more than nine years. Pursuant to code provision B.2.3 of the CG Code, the re-election of Mr. Cheng will be subject to a separate resolution to be approved by the Shareholders. Despite his length of service, the Board and the nomination committee of the Board still consider Mr. Cheng to be independent. He has not held any executive or management position in the Group nor has throughout such period been under the employment of any member of the Group. There is no evidence that the independence of Mr. Cheng, especially in terms of exercising independent judgment and objective challenges to the management, has been or will be in any way compromised or affected. Besides, Mr. Cheng has provided an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. In fact, the Board considers such length of service as an advantage as Mr. Cheng is familiar with the management and business of the Group and therefore will be in a better position to understand the operation of the Group and make recommendations leveraging on his own skills and experience.

Mr. Cheng holds directorships in more than seven listed companies (including the Company). In proposing Mr. Cheng for re-election as an independent non-executive Director, the Board considered that Mr. Cheng has been professional in performing his duties as a Director and has attended and actively participated in the Board meetings and various committee meetings. Mr. Cheng has also undertaken to devote sufficient time to attend to the affairs of the Company. Taking into account of the above factors, the Board is of the view that notwithstanding the fact that Mr. Cheng holds directorships in more than seven listed companies, he would be able to devote sufficient time to fulfill his duties as an independent non-executive Director.

LETTER FROM THE BOARD

Having considered the above and reviewed the structure, size, composition and diversity of the Board from a number of aspects, in particular the age, length of service, professional experience, skills and expertise of each Director, the Board is of the view that Mr. Cheng should be re-elected for a further term at the Annual General Meeting. The Board thus recommends the Shareholders to vote in favour the resolution to re-elect Mr. Cheng as an independent non-executive Director because he has made valuable contribution to the Company by providing his balanced and objective view to the Board.

The brief biographical details of the Directors who are standing for re-election at the Annual General Meeting are set out in Appendix I to this circular.

THE GENERAL MANDATE AND THE EXTENSION THEREOF

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to issue Shares representing up to 20% of the aggregate number of issued Shares as at the date of passing of the resolution. As at the Latest Practicable Date, there were 9,368,939,676 Shares in issue and assuming no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Directors will be authorised to issue a maximum of 1,873,787,935 Shares pursuant to the General Mandate.

Subject to the passing of the ordinary resolutions of the General Mandate and Repurchase Mandate, a separate ordinary resolution will also be proposed to authorise the Directors to issue further Shares not exceeding the aggregate number of issued Shares repurchased pursuant to the Repurchase Mandate.

THE REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares representing up to 10% of the aggregate number of issued Shares as at the date of passing the resolution pursuant to the Listing Rules. As at the Latest Practicable Date, there were 9,368,939,676 Shares in issue and assuming no further Shares will be issued or repurchased prior to the Annual General Meeting, the Directors will be authorised to repurchase a maximum of 936,893,967 Shares pursuant to the Repurchase Mandate.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement which is set out in Appendix II to this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting to be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 23 August 2023 at 10:00 a.m. is set out on pages 15 to 19 of this circular.

In accordance with Rule 13.39(4) of the Listing Rules, the vote of the Shareholders at the Annual General Meeting will be taken by poll.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions set out therein and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event, not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish. In such case, the instrument appointing a proxy shall be deemed to be revoked.

CLOSURE OF REGISTER

The register of members of the Company will be closed during the following periods:

- (a) for the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 18 August 2023 to Wednesday, 23 August 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 17 August 2023; and
- (b) for the purpose of determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 29 August 2023 to Monday, 4 September 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 28 August 2023.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors consider that the proposals in relation to (i) the re-election of the retiring Directors; and (ii) the grant of the General Mandate (and the extension thereof) and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
CSI Properties Limited
Kan Sze Man
Executive Director

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Fong Man Bun, Jimmy, aged 58, executive Director, joined the Company in 2011 and is a Managing Director of Couture Homes Properties Limited (“Couture Homes”), a wholly-owned subsidiary of the Company. He is also a director of certain subsidiaries and associates of the Company and a member of the Executive Committee of the Board. Mr. Fong is mainly responsible for identifying and advising on residential development and investment for both acquisition and disposal planning of the Group. Mr. Fong has over 30 years’ solid experience in luxury residential real estate project development and investment and has in-depth knowledge of the property market. He was a Director of Savills Hong Kong Limited (formerly known as First Pacific Davis) since 1993. Mr. Fong has worked in Shanghai, the PRC in the 90’s and also in the real estate department of Jones Lang Wotton (now known as Jones Lang LaSalle) in 1989.

Save as disclosed herein, Mr. Fong does not hold any other directorship in any other listed company in the last three years.

Mr. Fong has not entered into any director’s service contract with the Company and there is no designated length of service for his appointment. Mr. Fong is not receiving any director’s fee for his directorship but is receiving a salary for his position as the Managing Director of Couture Homes. For the year ended 31 March 2023, Mr. Fong received emoluments (including salaries and bonuses), which was determined by reference to his duties and responsibilities with the Company, amounting to HK\$6,122,000. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Fong did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO. Mr. Fong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Ho Lok Fai, aged 62, executive Director, joined the Company in 2005. He is a deputy managing director/director of certain subsidiaries of the Company and a member of the Executive Committee of the Board. Mr. Ho has been involved in the commercial property investment and agency business since 1991, having over 30 years of solid and proven experience specializing in the investment in Grade A and B offices in Hong Kong. He is responsible for investment in commercial properties, leasing matters, property management business for offices and industrial properties of the Group. He possesses exceptional acumen and insight in property market business, with comprehensive understandings of extensive clientele in commercial property investments; extensive and reliable connection with the reputable estate agents in the commercial property market for which he can readily procure to dispose commercial and development projects of the Group into the market in the most profitable and efficient manners. For many years, he has achieved very satisfactory results and performance for those projects or investments that he has been involved.

Save as disclosed herein, Mr. Ho does not hold any other directorship in any other listed company in the last three years.

Mr. Ho has not entered into any director's service contract with the Company and there is no designated length of service for his appointment. Mr. Ho is not receiving any director's fee for his directorship but is receiving a salary for his position as the deputy managing director/director of certain subsidiaries of the Company. For the year ended 31 March 2023, Mr. Ho received emoluments (including salaries and bonuses), which was determined by reference to his duties and responsibilities with the Company, amounting to HK\$3,567,000. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Ho did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Mr. Ho does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Leung King Yin, Kevin, aged 61, executive Director, joined the Company in 2021 and was appointed as managing director of development in May 2021 by the Company. He is a director of a subsidiary of the Company and is a member of the Executive Committee of the Board. He is the head of the project management and development department of the Group, leading a team of project managers and surveyors in managing a variety of residential and commercial projects in Hong Kong. Prior to joining the Group, he was the general manager/project director of a number of sizable listed companies. He has over 30 years of experience in the property development field with a variety of portfolio including residential, commercial and hotel developments in Hong Kong, Mainland China and Canada. Mr. Leung holds a Bachelor degree of Architecture from the University of Melbourne. He is a registered architect and an authorized person under the Buildings Ordinance (Cap. 123 of the Laws of Hong Kong), with extensive project management experience.

Save as disclosed herein, Mr. Leung does not hold any other directorship in any other listed company in the last three years.

Mr. Leung has not entered into any director's service contract with the Company and there is no designated length of service for his appointment. Mr. Leung is not receiving any director's fee for his directorship but is receiving a salary for his position as a managing director of the project management and development of the Group. For the year ended 31 March 2023, Mr. Leung received emoluments (including salaries and bonuses), which was determined by reference to his duties and responsibilities with the Company, amounting to HK\$5,077,000. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Leung did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Mr. Leung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Ms. Chung Yuen Tung, Jasmine, aged 31, executive Director, joined the Company in 2017 and was appointed as an executive Director on 20 April 2023. She is a member of the Executive Committee of the Board. Ms. Chung holds a Bachelor of Arts degree with a major in Economics from New York University. Ms. Chung is responsible for driving corporate development strategy to optimize business units, sales and marketing functions of the Group. She also plays an active role in promoting the Group's Environmental, Social and Governance initiatives and integrating corporate branding strategy.

Save as disclosed herein, Ms. Chung does not hold any other directorship in any other listed company in the last three years.

Ms. Chung has not entered into any director's service contract with the Company and there is no designated length of services for her appointment. Ms. Chung is not receiving any director's fee for her directorship but is receiving a salary for her position as Executive, Chairman Office of the Group at HK\$89,405 per month. Ms. Chung received emoluments (including salaries and bonuses), which was determined by reference to her duties and responsibilities with the Company. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Ms. Chung did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO. Ms. Chung is the daughter of Mr. Chung Cho Yee, Mico, the Chairman, an executive Director and a controlling Shareholder. She is also the niece of Mr. Kan Sze Man, an executive Director and the Chief Operating Officer of the Group.

Mr. Cheng Yuk Wo, aged 62, independent non-executive Director, joined the Company in 2002. He is the Chairmen of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee of the Board. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Professional Accountants of Canada. He is a co-founder of a Hong Kong merchant banking firm and is the proprietor of a certified public accountant practice firm in Hong Kong. Mr. Cheng obtained a Master of Science (Economics) degree in Accounting and Finance from the London School of Economics, England and a Bachelor of Arts (Honours) degree in Accounting from the University of Kent, England. Mr. Cheng had worked at Coopers and Lybrand (now known as PricewaterhouseCoopers) in London and with Swiss Bank Corporation (now known as UBS AG) in Toronto.

Mr. Cheng is an independent non-executive director of China Renewable Energy Investment Limited, CPMC Holdings Limited, Top Spring International Holdings Limited, Liu Chong Hing Investment Limited, Chia Tai Enterprises International Limited, Miricor Enterprises Holdings Limited, Somerley Capital Holdings Limited and Kidsland International Holdings Limited, the shares of all of which are listed on the Stock Exchange.

Mr. Cheng is also an independent non-executive director of Chong Hing Bank Limited and C.P. Pokphand Co. Ltd., the shares of which were delisted from the Stock Exchange in September 2021 and January 2022 respectively.

Mr. Cheng was an independent non-executive director of Goldbond Group Holdings Limited up to September 2021 and HKC (Holdings) Limited up to June 2021, the shares of which were delisted from the Stock Exchange in August 2021 and June 2021 respectively.

Also, Mr. Cheng was an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited up to May 2020, the shares of which are listed on the Stock Exchange.

Save as disclosed herein, Mr. Cheng does not hold any other directorship in any other listed company in the last three years.

Mr. Cheng has not entered into any director's service contract with the Company and is receiving a director's fee of HK\$200,000 per annum for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Cheng did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Mr. Cheng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is nothing which needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor is there anything which needs to be brought to the attention of the Shareholders in connection with the above retiring Directors.

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 9,368,939,676 Shares in issue.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and assuming no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 936,893,967 Shares, representing 10% of the aggregate number of issued Shares as at the date of passing of the resolution, during the period from the passing of the resolution granting the Repurchase Mandate up to the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the applicable laws and requirements of Bermuda to be held, or when revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market condition and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchase will be made out of funds legally available for such purpose in accordance with the applicable laws of Bermuda and the memorandum of association of the Company and the Bye-laws.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company contained in its annual report for the year ended 31 March 2023) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

4. DISCLOSURE OF INTEREST

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if it is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell any Shares held by them to the Company, or they have undertaken not to sell any of the Shares held by them to the Company in the event that the Directors are authorised to exercise the Repurchase Mandate.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

6. EFFECT OF THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Chung Cho Yee, Mico and his close associates held approximately 55.28% of the issued Shares. Assuming that no further Shares are acquired or sold by any of them, in the event that the Directors exercise their power to repurchase the Shares in full pursuant to the Repurchase Mandate, the shareholding of Mr. Chung Cho Yee, Mico, together with his close associates, in the Company will be increased to approximately 61.42% and such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

7. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
July	0.205	0.180
August	0.188	0.173
September	0.176	0.147
October	0.161	0.117
November	0.150	0.123
December	0.152	0.124
2023		
January	0.163	0.126
February	0.173	0.146
March	0.165	0.151
April	0.165	0.142
May	0.160	0.142
June	0.152	0.135
July (up to the Latest Practicable Date)	0.143	0.132

Note: All rounded up to 3 decimal places.

8. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company whether on the Stock Exchange or otherwise.

9. SHAREHOLDERS' APPROVAL

All the proposed repurchases of the Shares by the Company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by special approval of a particular transaction.

NOTICE OF ANNUAL GENERAL MEETING



CSI PROPERTIES LIMITED **資本策略地產有限公司***

(Incorporated in Bermuda with limited liability)

(Stock Code: 497)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of CSI Properties Limited (the “Company”) will be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 23 August 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

AS ORDINARY BUSINESS

- (1) To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 March 2023.
- (2) To declare a final dividend of 0.42 Hong Kong cent per share for the year ended 31 March 2023.
- (3) To re-elect, each as a separate resolution, the following retiring directors:-
 - (a) to re-elect Mr. Fong Man Bun, Jimmy as an executive director of the Company;
 - (b) to re-elect Mr. Ho Lok Fai as an executive director of the Company;
 - (c) to re-elect Mr. Leung King Yin, Kevin as an executive director of the Company;
 - (d) to re-elect Ms. Chung Yuen Tung, Jasmine as an executive director of the Company;
and
 - (e) to re-elect Mr. Cheng Yuk Wo, as an independent non-executive director of the Company.
- (4) To authorise the board of directors of the Company to fix the directors’ remuneration;
- (5) To re-appoint the auditors and to authorise the board of directors of the Company to fix their remuneration.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

ORDINARY RESOLUTIONS

- (6) To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT

- (a) subject to paragraph 6(c) below, the exercise by the directors of the Company during the Relevant Period (defined below) of all the powers of the Company to purchase issued shares of the Company subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 6(a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the directors;
- (c) the aggregate number of shares which is authorised to be purchased by the directors of the Company pursuant to the approval under paragraph 6(a) above shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (7) To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT

- (a) subject to paragraph 7(c) below, the exercise by the directors of the Company during the Relevant Period (defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 7(a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph 7(a) above, otherwise than pursuant to a Rights Issue (defined below) or the exercise of subscription rights under any share option scheme or an issue of shares upon the exercise of the subscription rights attached to any existing warrants, bonds, debentures, notes, deeds or other securities which are convertible into shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company or, where appropriate, such other securities (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory).”

- (8) To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of the ordinary resolutions numbered (6) and (7) above, the general mandate granted to the directors of the Company pursuant to resolution numbered (7) above be and is hereby extended by the addition thereto of the aggregate number of shares of the Company purchased by the Company under the authority granted pursuant to resolution numbered (6) above, provided that such number shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing this resolution.”

By Order of the Board
CSI Properties Limited
Kan Sze Man
Company Secretary

Hong Kong, 31 July 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be) and in default, the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned meeting (as the case may be) if they so desire.
- (5) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share shall be accepted to the exclusion of the votes of the other joint holders.
- (6) The register of members of the Company will be closed during the following periods:
 - (a) for the purpose of determining shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 18 August 2023 to Wednesday, 23 August 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 17 August 2023; and
 - (b) for the purpose of determining the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 29 August 2023 to Monday, 4 September 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 28 August 2023.
- (7) As at the date hereof, the executive directors of the Company are Mr. Chung Cho Yee, Mico (Chairman), Mr. Kan Sze Man, Mr. Chow Hou Man, Mr. Fong Man Bun, Jimmy, Mr. Ho Lok Fai, Mr. Leung King Yin, Kevin and Ms. Chung Yuen Tung, Jasmine; and the independent non-executive directors of the Company are Dr. Lam Lee G., *BBS, JP*, Mr. Cheng Yuk Wo, Mr. Shek Lai Him, Abraham, *GBS, JP* and Dr. Lo Wing Yan, William, *JP*.