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, you should at once hand this circular and the accompanying proxy form 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.

CSI PROPERTIES 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: 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 CSI Properties Limited to be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 3 September 2020 at 10:00 a.m. is set out on pages 14 to 18 of this circular. A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed proxy form 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 proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting or meetings should you so desire.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Considering the outbreak of the 2019 novel coronavirus ("COVID-19") and to safeguard the health and safety of the Shareholders, the following precautionary measures will be implemented at the Annual General Meeting:

(i) compulsory temperature screening/checks;
(ii) submission of health declaration form;
(iii) wearing of surgical face mask; and
(iv) no provision of refreshments or drinks.

Attendees who do not comply with the precautionary measures referred to in (i) to (iii) above or is subject to any government-prescribed quarantine may be denied entry to the Annual General Meeting venue, at the absolute discretion of the Company as permitted by law.

In light of the continuing risks posed by the COVID-19 pandemic, the Company would like to remind the Shareholders that physical attendance in person at the Annual General Meeting is not a must for the purpose of exercising their voting rights and strongly recommends the Shareholders to appoint the Chairman of the Annual General Meeting as their proxy and submit their form of proxy as early as possible. The form of proxy can be downloaded from the Company's website (www.csigroup.hk) or the Stock Exchange's website (www.hkexnews.hk).

The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the Annual General Meeting, if necessary.

* *For identification purpose only*

27 July 2020

CONTENTS

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 3 September 2020 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 to the Listing Rules
"close associate"	has the same meaning as ascribed to it under the Listing Rules
"Company"	CSI Properties Limited, a company incorporated in Bermuda with limited liability whose securities are listed on the main board of the Stock Exchange
"core connected person"	has the same meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	20 July 2020, 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
"Repurchase Mandate"	the general and unconditional mandate to repurchase the fully paid up Shares up to 10% of the aggregate number of issued Shares as at the date of passing 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)"	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

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

Independent non-executive Directors:
Mr. Cheng Yuk Wo
Dr. Lam Lee G.
Hon. Shek Lai Him, Abraham, *GBS, JP*
Dr. Lo Wing Yan, William, *JP*

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong:
31/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

27 July 2020

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 general and unconditional mandate to (a) issue Shares representing up to 20% of the aggregate number of issued Shares as at the date of passing of the resolution; (b) repurchase Shares up to 10% of the aggregate number of issued Shares as at the date of passing of the resolution; and (c) issue further Shares not exceeding the aggregate number of issued Shares so repurchased pursuant to the Repurchase Mandate.

* *For identification purpose only*

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, namely, Mr. Chung Cho Yee, Mico, Mr. Kan Sze Man, Mr. Chow Hou Man, Mr. Fong Man Bun, Jimmy, Mr. Cheng Yuk Wo, Dr. Lam Lee G., Hon. 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 causal vacancy or as an addition to the Board but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number), 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.

Pursuant to Bye-law 99(A) of the Bye-laws, Mr. Chung Cho Yee, Mico, Dr. Lam Lee G. 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.

According to paragraph A.4.3 of the CG Code, any further appointment of an independent non-executive director in excess of nine years should be subject to a separate resolution to be approved by shareholders. Each of Dr. Lam Lee G. and Mr. Cheng Yuk Wo has served on the Board as an independent non-executive Director for more than nine years. In accordance with Bye-law 99(A) of the Bye-laws, they should retire at the Annual General Meeting. Nevertheless, the Board recommends the Shareholders to vote in favour of the resolutions to re-elect Dr. Lam and Mr. Cheng as independent non-executive directors of the Company for a further term of three years because both of them have made valuable contribution to the Company by providing their balanced and objective views to the Board. Neither of them has held any executive or management position in the Group nor has any of them throughout such period been under the employment of any member of the Group. There is no evidence that the independence of Dr. Lam or 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 by their length of service to the Company. Besides, each of Dr. Lam and Mr. Cheng has provided an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Board therefore comes to the view that Dr. Lam and Mr. Cheng should be re-elected for a further term at the Annual General Meeting.

The Board also noticed that each of Dr. Lam and Mr. Cheng holds more than six listed company directorships concurrently but they have managed to attend most Board and general meetings of the Company throughout the years and have been participating actively in making constructive and valuable contributions to the Board. Therefore, in accordance with paragraph A.5.5(2) of the CG Code, the Board confirms that it is of the view that Dr. Lam and Mr. Cheng would be able to devote sufficient time to the Board despite their directorships in other listed companies.

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 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 subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the aggregate number of issued Shares as at the date of passing the resolution pursuant to the Listing Rules.

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.

THE GENERAL MANDATE

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 9,758,629,676 Shares in issue, with 106,000,000 Shares pending to be cancelled following their repurchase by the Company up to but excluding the Latest Practicable Date. 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 1,930,525,935 Shares pursuant to the new general mandate.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and general mandate to issue Shares, an 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.

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 3 September 2020 at 10:00 a.m. is set out on pages 14 to 18 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 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 or any adjourned meeting (as the case may be). 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 adjourned meeting (as the case may be) should you so wish.

RECOMMENDATIONS

The Directors consider that (i) the re-election of the retiring Directors; and (ii) the proposed grant of the general mandate to issue Shares 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. Chung Cho Yee, Mico, aged 59, Chairman and Executive Director of the Company, joined the Group in 2004. He is also a director of certain subsidiaries of the Company, the Chairman of the Executive Committee and the Nomination Committee, and a member of the Remuneration Committee of the Board. Mr. Chung graduated from University College, University of London in the United Kingdom, with a law degree in 1983 and qualified as a solicitor in Hong Kong in 1986. Mr. Chung is currently a non-executive director of HKT Limited and HKT Management Limited, the trustee-manager of the HKT Trust, the shares of which are listed on the Stock Exchange. Mr. Chung is the controlling Shareholder and the brother-in-law of Mr. Kan Sze Man, an executive director of the Company.

Mr. Chung was an independent non-executive director of HKC (Holdings) Limited up to January 2020, the shares of which are listed on the Stock Exchange.

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

Mr. Chung has entered into a service agreement with the Group and receives a monthly emolument of HK$1,019,750, which was determined by reference to his duties and responsibilities with the Company. For the year ended 31 March 2020, Mr. Chung received emoluments including bonuses under the service agreement amounting to HK$30,117,000. 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. Chung, together with corporations controlled by him, were interested in an aggregate of 5,008,562,062 Shares. Save as aforesaid, Mr. Chung does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Dr. Lam Lee G., aged 60, Independent Non-Executive Director, joined the Group in 2001. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board. Dr. Lam has over 30 years of international experience in general management, strategy consulting, corporate governance, direct investment, investment banking and fund management. He is currently the Chairman of Hong Kong Cyberport Management Company Limited, Non-Executive Chairman – Hong Kong and ASEAN Region and Chief Adviser to Macquarie Infrastructure and Real Assets Asia, a member of the Hong Kong Special Administrative Region Government's Committee on Innovation, Technology and Re-Industrialization, and of the Court of the City University of Hong Kong, Convenor of the Panel of Advisors on Building Management Disputes of the Hong Kong Special Administrative Region Government Home Affairs Department, President of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN) Executive Council and Chairman of its Task Force on Banking and Finance, Vice Chairman of Pacific Basin Economic Council (PBEC), and a member of the Hong Kong Trade Development Council Belt and Road and Greater Bay Area Committee and the Sir Murray MacLehose Trust Fund Investment Advisory Committee.

Dr. Lam is an independent non-executive director of each of Mei Ah Entertainment Group Limited, Vongroup Limited, Haitong Securities Co., Ltd. (which is also listed on the Shanghai Stock Exchange), Elife Holdings Limited (formerly known as Sino Resources Group Limited), Hang Pin Living Technology Company Limited (formerly known as Hua Long Jin Kong Company Limited), Huarong Investment Stock Corporation Limited, Kidsland International Holdings Limited, Aurum Pacific (China) Group Limited and Greenland Hong Kong Holdings Limited; and a non-executive director of each of Tianda Pharmaceuticals Limited, Sunwah Kingsway Capital Holdings Limited, China LNG Group Limited, National Arts Entertainment and Culture Group Limited and Mingfa Group (International) Company Limited (re-designated from independent non-executive director on 23 April 2020), the shares of all of which are listed on the Stock Exchange. He is an independent non-executive director of each of China Real Estate Grp Limited (formerly known as Asia-Pacific Strategic Investments Limited), Top Global Limited, JCG Investment Holdings Ltd. (formerly known as China Medical (International) Group Limited) and Thomson Medical Group Limited; and a non-executive director of Singapore eDevelopment Limited, the shares of all of which are listed on the Singapore Exchange. Dr. Lam is also an independent director of Sunwah International Limited whose shares are listed on the Toronto Stock Exchange; an independent non-executive director of AustChina Holdings Limited (formerly known as Coalbank Limited), the shares of which are listed on the Australian Securities Exchange; an independent non-executive director of TMC Life Sciences Berhad, the shares of which are listed on the Main Board of Bursa Malaysia Securities Bhd; and a non-executive director of Adamas Finance Asia Limited, the shares of which are listed on the London Stock Exchange.

Dr. Lam was a non-executive director of China Shandong Hi-Speed Financial Group Limited up to May 14, 2020, Green Leader Holdings Group Limited up to July 2019, Roma Group Limited up to December 2017, and he was also an independent non-executive director of Glorious Sun Enterprises Limited up to August 2019, Xi'an Haitiantian Holdings Co., Ltd. up to July 2018, the shares of all of which are listed on the Stock Exchange, Rowsley Limited up to April 2018, the shares of which are listed on the Singapore Exchange, and Vietnam Equity Holding up to February 2018, the shares of which are listed on the Stuttgart Stock Exchange. Dr. Lam was an independent non-executive director of Hsin Chong Group Holdings Limited up to September 2019, the shares of which were delisted from the Stock Exchange in December 2019. Save as disclosed herein, Dr. Lam does not hold any other directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Dr. Lam did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Dr. Lam has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Dr. Lam 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.

Mr. Cheng Yuk Wo, aged 59, Independent Non-Executive Director, joined the Group in 2002. He is also the Chairman 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 and the Hong Kong Institute of Certified Public Accountants, and a member of 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 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 Chong Hing Bank Limited, Goldbond Group Holdings Limited, HKC (Holdings) 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, Kidsland International Holdings Limited and C.P. Pokphand Co. Ltd., the shares of all of which are listed on the Stock Exchange.

Mr. Cheng was an independent non-executive director of C.P. Lotus Corporation up to October 2019, the shares of which were delisted from the Stock Exchange in October 2019. 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.

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 has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. 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.

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 9,758,629,676 Shares in issue, with 106,000,000 Shares pending to be cancelled following their repurchase by the Company up to but excluding the Latest Practicable Date.

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 965,262,967 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 2020) 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 51.32% 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 57.65% 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**
	HK$	*HK$*
2019		
July	0.39	0.35
August	0.37	0.28
September	0.29	0.25
October	0.32	0.25
November	0.30	0.26
December	0.29	0.27
2020		
January	0.33	0.28
February	0.29	0.26
March	0.28	0.20
April	0.28	0.21
May	0.27	0.22
June	0.25	0.22
July (up to the Latest Practicable Date)	0.26	0.24

Note: All rounded up to 2 decimal places.

8. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had repurchased its Shares on the Stock Exchange as follows:

Date of repurchase	Number of Shares repurchased	Highest price paid per Share	Lowest price paid per Share
		HK$	*HK$*
27 April 2020	80,000	0.265	0.265
28 April 2020	9,860,000	0.270	0.265
30 June 2020	14,000,000	0.244	0.237
2 July 2020	12,000,000	0.244	0.242
3 July 2020	13,000,000	0.246	0.244
6 July 2020	14,000,000	0.249	0.246
7 July 2020	12,000,000	0.250	0.248
8 July 2020	7,000,000	0.247	0.246
9 July 2020	15,000,000	0.248	0.247
10 July 2020	7,000,000	0.250	0.249
13 July 2020	15,000,000	0.250	0.247
14 July 2020	10,000,000	0.246	0.243
15 July 2020	12,000,000	0.250	0.247
16 July 2020	4,000,000	0.248	0.247
17 July 2020	10,000,000	0.247	0.247
	154,940,000		

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.

PROPERTIES
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: 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 3 September 2020 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 2020.

(2) To declare a final dividend of 0.50 Hong Kong cent per share for the year ended 31 March 2020.

(3) To re-elect retiring directors and to authorise the board to fix the directors' remuneration.

(4) To re-appoint the auditors and to authorise the board to fix their remuneration.

AS SPECIAL BUSINESS

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

"**THAT**

(a) subject to paragraph 5(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;

* *For identification purpose only*

(b) the approval in paragraph 5(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 5(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."

(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 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 6(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 6(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

"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)."

(7) 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 (5) and (6) above, the general mandate granted to the directors of the Company pursuant to resolution numbered (6) 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 (5) 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 of
CSI Properties Limited
Chan Suet Kwan
Company Secretary

Hong Kong, 27 July 2020

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/her. 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) should they so wish.

(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 Monday, 31 August 2020 to Thursday, 3 September 2020 (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 Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 28 August 2020; 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 Wednesday, 9 September 2020 to Monday, 14 September 2020 (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 Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 8 September 2020.

(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 and Mr. Fong Man Bun, Jimmy; and the independent non-executive directors of the Company are Mr. Cheng Yuk Wo, Dr. Lam Lee G., Hon. Shek Lai Him, Abraham, *GBS, JP* and Dr. Lo Wing Yan, William, *JP*.