

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of CSI Properties Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that Mr. Chung Cho Yee, Mico (“Mr. Chung”) has been re-designated from his position as a non-executive director of the Company to an executive director of the Company with effect from 6 July 2010. Mr. Chung will also continue to serve as the Chairman of the Board after the re-designation and will devote more time in the daily management of the Group.

Set out below are the biographical details of Mr. Chung:

Mr. Chung, aged 49, joined the Company in 2004 as the Chairman and a non-executive director of the Company. He is also a director of certain subsidiaries of the Group. He 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 PCCW Limited and an independent non-executive director of HKC (Holdings) Limited, the shares of both of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was also an independent non-executive director of CIAM Group Limited (formerly known as E2-Capital (Holdings) Limited) until 31 May 2008. Save as aforesaid, Mr. Chung does not hold any other directorship in any other listed company in the last three years.

Prior to the re-designation, the Company and Mr. Chung entered into a service agreement on 12 November 2008 (the “Service Agreement”) for an initial term of two years and which is terminable by three-months’ notice. Mr. Chung is currently entitled to a monthly fee of HK\$500,000 for his services under the Service Agreement, in addition to such amount of discretionary bonus recommended by the Board with reference to his duties and responsibilities in the Group and approved by the remuneration committee of the Company. The Service Agreement will continue in effect notwithstanding the re-designation of Mr. Chung as an executive director of the Company.

Mr. Chung is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Code on Corporate Governance Practices set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

* For identification purpose only

Mr. Chung is the founder of a discretionary trust which together with his personal interest are interested in an aggregate of 2,678,552,062 shares and 194,366,867 underlying shares in the Company relating to derivative interest in the convertible notes due 2011 and convertible notes due 2012 issued by the Company, representing approximately 32.81% and 2.38% of the existing issued share capital of the Company respectively. Save as aforesaid, Mr. Chung did not have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date hereof. Mr. Chung is the controlling shareholder of the Company and the brother-in-law of Mr. Kan Sze Man, an executive director of the Company. Save as aforesaid, Mr. Chung is not related to any other directors, senior management or substantial shareholders of the Company.

Save as aforesaid, 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 of the Company in connection with Mr. Chung's re-designation.

By Order of the Board
CSI Properties Limited
Kan Sze Man
Executive Director

Hong Kong, 6 July 2010

As at the date of this announcement, Mr. Chung Cho Yee, Mico, Mr. Kan Sze Man, Mr. Chow Hou Man and Mr. Wong Chung Kwong are the executive directors and Dato' Wong Sin Just, Dr. Lam Lee G. and Mr. Cheng Yuk Wo are the independent non-executive directors.