



資本策略地產有限公司
CSI PROPERTIES LIMITED

Stock Code 股份代號 : 497

*Investor
Presentation
FY 2023*

June 2023



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Section 1

FY2023 Financial Highlights



FY 2023 Sales Highlights

CSI made c.HK\$2,377 million of sales for FY 2023 (incl. JV and Associates) to ensure good cashflow for the current fiscal period

		For the period ended 31 Mar 2023 HK\$'000	Unrecognised Contracted Sales committed Up to 31 Mar 2023 HK\$'000
	%		
Group level			
Hong Kong residential properties		0	1,140,000
Hong Kong commercial properties		926,082	0
Sub-total		926,082	1,140,000
Joint Ventures and Associates			
PRC residential properties	50-65%	478,177	376,712
Hong Kong commercial properties	30%	10,894	19,483
Hong Kong residential properties	8-65%	816,085	817,734
Singapore residential properties	49%	145,707	0
Sub-total		1,450,863	1,213,929
Total		2,376,945	2,353,929
Less: Non-controlling interests		0	0
Contracted sales attributable to the Group		2,376,945	2,353,929





FY 2023 Key Disposals

CSI has recognized the following disposals this fiscal year to ensure profitability

Date completed	Projects sold and booked for FY 2023	Location
May 2022	22/F and 23/F at LL Tower, Nos. 2-4 Shelley Street	Central
Apr 2022 –Mar 2023	16 units at Knightsbridge residential project in Beijing(CSI-65%)	Beijing
Apr 2022 –Mar 2023	2 penthouse duplex units and 1 unfurnished unit at Infinity Collection at Peak Road (CSI-65%)	Peak
Sep 2022	1 triplex unit at Dukes Place (CSI-60%)	Jardine's Lookout
Apr 2022 –Mar 2023	21 units at Jervois Garden (CSI-49%)	Singapore
Oct 2022	Retail Portion of COO Residence at 8 Kai Fat Path	Tuen Mun
May 2022	1 unit at No.38 Wai Yip Street (CSI-30%)	Kowloon Bay
Oct 2022	49% stake at Nos. 92-96 Wellington Street	Central

Date presold	Projects presold for FY 2024 bookings and onwards	Location
Sep 2022 –Mar 2023	12 units at Knightsbridge residential project in Beijing(CSI-65%) (full completion set for latest end FY24)	Beijing
Apr 2022	1 villa for Queen's Gate project in DaiHongQiao in Shanghai (CSI – 50%) (full completion set for latest end FY24)	Shanghai
Sep 2022- Mar 2023	1 unit at Dukes Place (CSI-60%) (completed at May 23)	Jardine's Lookout
Sep 2022 –Mar 2023	2 units at Infinity Collection at Peak Road (CSI-65%) (1 unit completed at Apr 23/ 1 unit set for Sep 23)	Peak
Apr 2022 –Mar 2023	2 units at No.38 Wai Yip Street (CSI-30%) (completion at Apr 23/May 23)	Kowloon Bay

FY 2023 Results Highlights

(HK\$m)	FY2023 (A)	FY2022 (B)	% change (A/B-1)
Gross revenue from property business	804	420	91% 
Property sale	546	171	
Rental income	258	249	
Gross profit	404	31	1,203% 
Profit from property JV/associates	190	93	104% 
Other Gains*	163	742	
Profit attributable to equity holders	336	1,156	71% 
EPS (basic)	3.58 HK cents	12.26 HK cents	

Note *:

FY 22 had other gains mainly attributable to sale of 49% interest in Novotel Hotel and revaluation of remaining 51% interest into sale value of HK\$3.5b

FY 23 had other gains mainly attributable to sale of 49% interest in Nos.92-96 Wellington Street commercial site

FY 2023 Results Highlights (contd.)

Strong balance sheet and ample liquidity to ensure financial stability

Decrease in cash balance is attributable to the full redemption of the perpetual capital securities in Aug 2022

(HK\$m)	FY 2023 31 st Mar 2023	FY 2022 31 st Mar 2022
Properties & related assets	23,628	24,388
Cash & bank balances (including cash held by securities brokers)	3,162	3,479
Investments	488	655
Other assets	489	471
Total assets	27,767	28,993
Bank loans	8,856	8,992
Guaranteed notes	2,296	2,317
Other liabilities	2,215	1,877
Total liabilities	13,367	13,186
Common stock equity	14,364	14,508
Non-controlling interests	36	42
Perpetual capital securities	0	1,257
Total equity	14,400	15,807

Source: Company information and website

Notes:

(1) Properties & related assets = Properties held for sale + Property, plant and equipment + Interests in joint venture + Amounts due from joint ventures + Interests in associates + Amount due from associates + Contract costs

FY 2023 Key Credit Metrics

Key credit metrics	FY 2023 (HK\$m)	FY 2022 (HK\$m)	FY 2021 (HK\$m)
EBITDA ¹ / interest expenses ²	1.4x	2.4x	2.3x
Net debt / total assets (net gearing ratio)	28.8%	27.0%	36.4%
Net debt / adjusted total assets ³	24.4%	22.1%	29.2%
Net debt plus commitment to JVs /adjusted total assets plus JV assets ⁴	39.9%	37.2%	39.6%

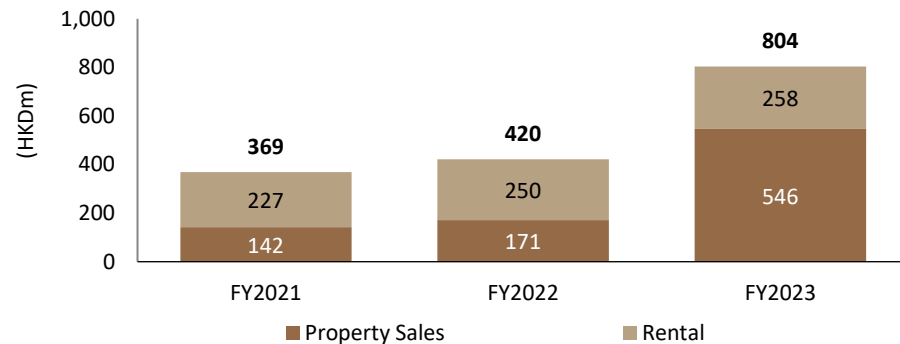
Source: Company information and website

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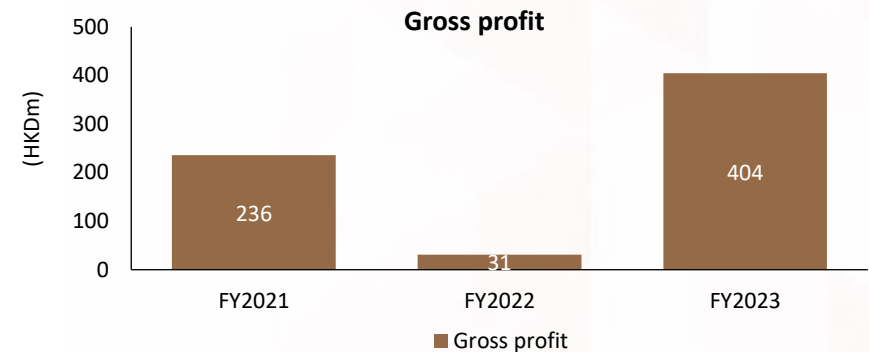
- (1) EBITDA is calculated as profit before taxation adjusted for fair value changes of financial assets at fair value through profit or loss, fair value changes of derivative financial instruments, (net reversal of) write-down of properties held for sale, gain on disposal of property, plant and equipment, gain on disposal of a subsidiary, reversal of (impairment loss) recognized on financial guarantee contracts, impairment loss recognized on amounts due from joint ventures, bank and loan interest income, finance costs, income from amortization of financial guarantee contracts and depreciation of property, plant and equipment
- (2) Including capitalised interest
- (3) Adjusted total assets equals total assets plus revaluation surplus
- (4) Adjusted total assets plus JV assets equals total assets plus revaluation surplus and JVs attributable assets

Consistent Profitability and Growth

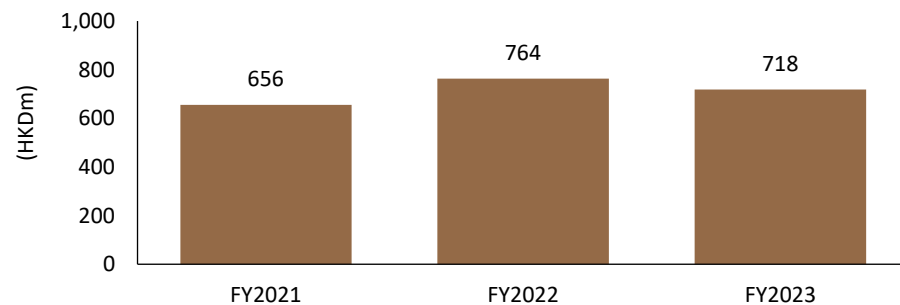
Revenue



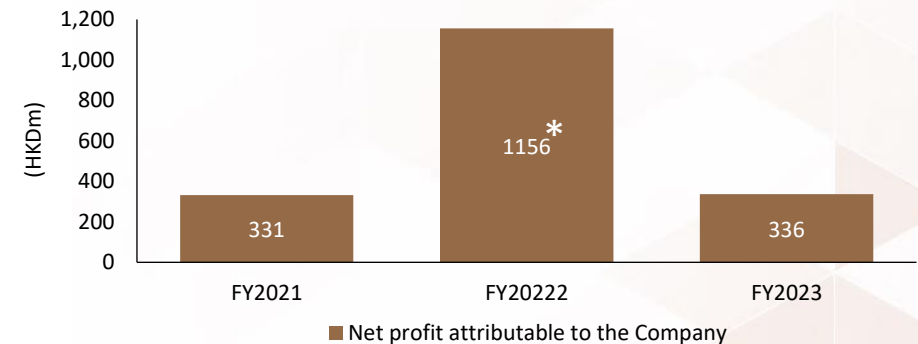
Gross profit and gross profit margin



EBITDA¹



Reported net profit ²



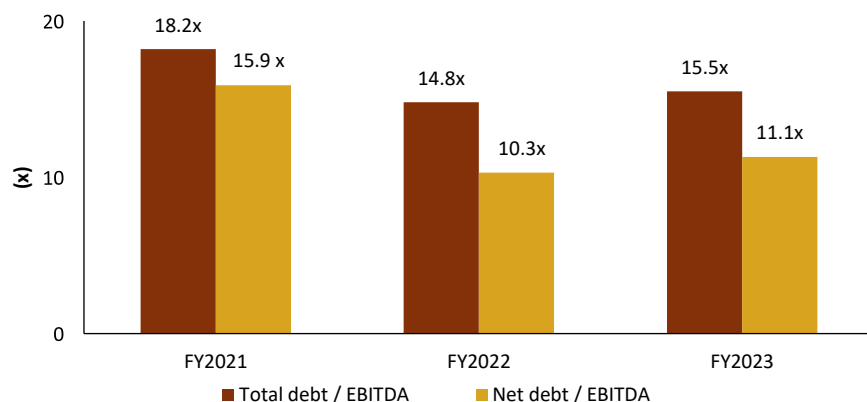
*Mainly due to one off reclassification of two Shanghai malls as long term asset

Notes:

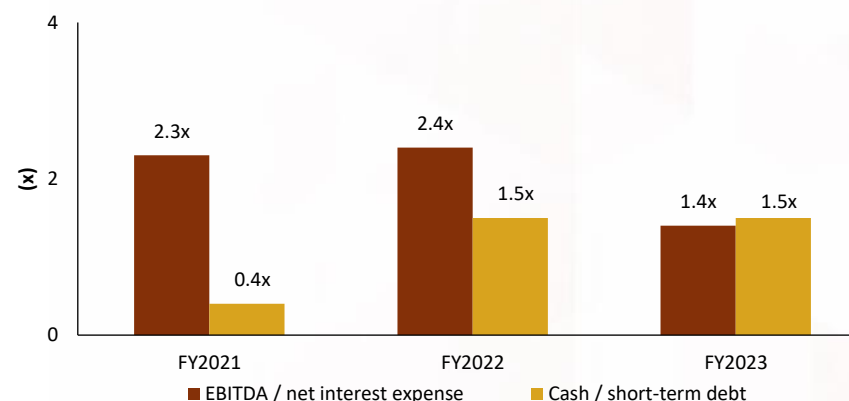
- (1) EBITDA is calculated as profit before taxation adjusted for fair value changes, impairment loss on available-for-sale investments, impairment loss on properties held for sale, gain on disposal of property, plant and equipment, gains on de-recognition of investments in convertible notes, interest income, finance cost, income from amortisation of financial guaranteed contracts and depreciation of property, plant and equipment
- (2) Attributable to owners of the Company

FY 2023 Credit Highlights

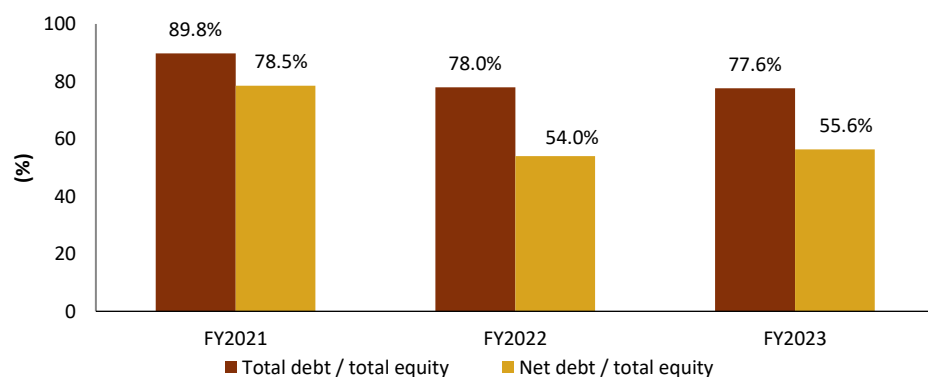
Debt / EBITDA¹



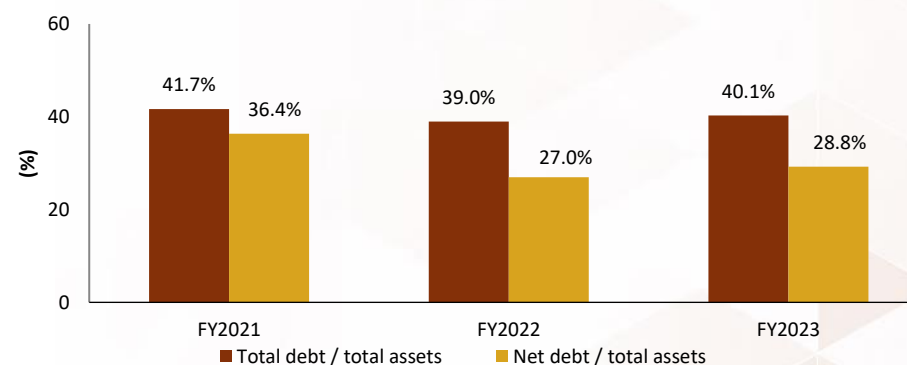
EBITDA¹ / net interest expense² and cash³ / short-term debt



Debt / total equity



Debt / total assets



Notes:

- (1) EBITDA is calculated as profit before taxation adjusted for fair value changes, impairment loss on available-for-sale investments, impairment loss on properties held for sale, gain on disposal of property, plant and equipment, gains on de-recognition of investments in convertible notes, interest income, finance cost, income from amortization of financial guaranteed contracts and depreciation of property, plant and equipment
- (2) Net interest expense equals total interest paid net of interest income
- (3) Cash includes bank balances and cash

Diversified Funding Sources and Well Managed Bank Borrowing



- The Group maintained a conservative approach to its bank borrowings with well balanced and staggered maturities
- Bank loans are mostly project loans (land plus construction loans) tied to the real estate investment and development projects
- In July 2022, we have renewed and extended another 4+ years to Jan 2027 a syndicated loan of HK\$1.9bn from various HK and Chinese banks at attractive rate
- In July 2021, we successfully raised a new UD\$300m 4-yr bond at very attractive terms of 5.45% with maturity at July 2025

Diversified funding sources ¹

• Equity

- 16 Sep 2014—Share placement of 1.3 billion shares with gross proceeds of approximately HK\$455 million

• Debt

- In August 2020, the Company also entered into a syndicated loan agreement for a total loan amount of HK\$1.6 billion
- In July 2022, the Company entered into a syndicated loan agreement for a total loan amount of HK\$1.9 billion to replace old syndicated loan from 2019
- Bonds—Issued US\$300m 5.45%, 4-year Notes in July 2021

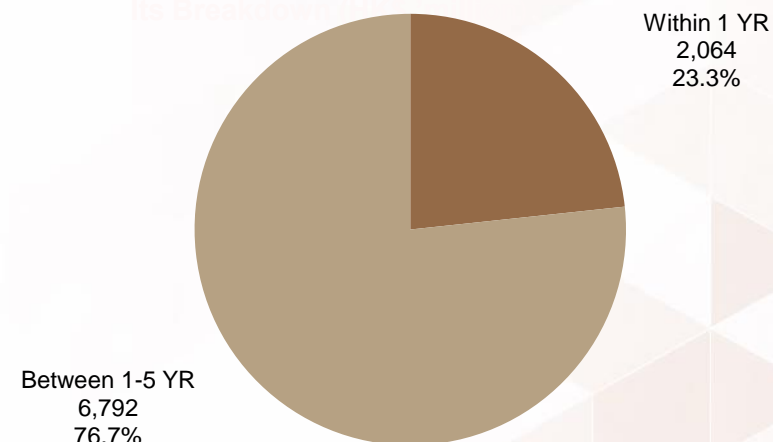
Source: Company information and website

Note:

(1) As of Sep 30, 2022

Bank Borrowing Profile as at 31 Mar, 2023

Total Bank Borrowings at HK\$ 15,200 million and
its Breakdown as follows:



Conservative Capital Structure Backed by Prudent Financial Policies

Prudent funding and treasury policy

- Prudent funding and treasury policy with regard to overall business operations
- Majority HIBOR-based and effective interest rate ranges from 0.6% to 6.8% (inclusive of PRC projects) for the Group's bank borrowings as at 31 Mar 2023

Dividends

- Prudent dividend policy (c.12-15% of net profit) while taking account into cash requirements, investment and growth plans, future prospects, general economic and business conditions and also peer group norms

Leverage

- **Net debt plus commitment to JV / adjusted total assets incl. JV assets (mark-to-market) at c. 39.9% as at 31 Mar 2023**

Liquidity

- Maintain a prudent amount of cash and bank balances at all times, and steady credit facilities
- Current cash balance³: c. HK\$3,165 million
- Marketable securities held for sale which can be easily liquidated: c.HK\$488 million
- **Cash³ plus marketable securities/ short-term debt: c.1.8 x as at 31 Mar 2023**
- **Cash³ plus marketable securities/ total assets (* at book cost) of c. 13.1% as at 31 Mar 2023**

**Prudent leverage policy coupled with rich cash resources
puts CSI in a favourable position to capitalise on viable and strategic acquisition opportunities**

Source: Company information and website

Notes:

- (1) EBITDA is calculated as profit before taxation adjusted for fair value changes of financial assets at fair value through profit or loss, fair value changes of derivative financial instruments, (net reversal of write-down) write-down of properties held for sale, gain on disposal of property, plant and equipment, gain on disposal of a subsidiary, bank and loan interest income, finance costs, income from amortisation of financial guarantee contracts and depreciation of property, plant and equipment
- (2) Total interest expense includes finance costs plus capitalised interest
- (3) Cash includes bank balances, cash and cash held by securities brokers as at 31 Mar 2022

Pro-forma Balance Sheet adjusted for market valuation as at 31 Mar 2023



Properties valued at historical cost basis on book with no revaluation surplus. Even after revaluation adjustment, it still represents significant value in terms of a significant discount to pro forma adjusted NAV of HK\$2.07 per share when compared to current share price

	Net asset value (unaudited) (HK\$m)
Net assets attributable to shareholders (as at 31 Mar 2023)	14,364
Add	
• Attributable revaluation surplus relating to the group's properties held for sale as per independent valuations ¹	2,460
• Attributable revaluation surplus relating to the group's properties held for sale by jointly controlled entities as per independent valuations ¹	2,531
Net assets attributable to shareholders as if properties held for sale by jointly controlled entities and interests in jointly controlled entities were stated at open market value²	19,355
Pro-forma adjusted NAV per share³	HK\$2.07

Notes:

- (1) Based on latest open market valuations at most applicable dates of 31 March 2023 as carried out by independent firms of qualified professional valuers not connected to the Group (value adjusted slightly due to RMB – HK\$ exchange rate changes) or latest transactions and prices
- (2) Deferred tax liabilities have not been provided for the attributable revaluation surplus of properties held for sale
- (3) **NAV per share calculated based on 9,369 million shares in issue as at 31 Mar 2023**

Resourceful Pipeline to Ensure Profitability and Liquidity



Disciplined and conservative capital recycling with abundant pipeline from residential and some commercial sales in the next fiscal year to ensure solid sales and cashflow

FY 2024E

Remaining residential units at “Dukes Place”, No. 47 Perkins Road (60% stake) **(1 unit presold)**

Remaining residential units at the “Infinity”, Peak Road (65% stake) **(2 units presold)**

6 houses at the “Cadenza” near Fanling Golf Course (92% stake)

Remaining units of the “Knightsbridge” residential project in Beijing (65% stake) **(12 units presold)**

Presales of MTR mass residential project at Yau Tong (20% stake)

Presales of MTR mass residential project at Wong Chuk Hang – Site E development (15% stake)

Presales of residential units of redevelopment project at No. 348 Nathan Road in Jordan (51% stake)

Remaining units at No.38 Wai Yip Street Office Tower in Kowloon Bay (30% stake) **(2 units presold)**

Single House at No. 45 Barker Road, the Peak (100% stake)

Presales of strata floors at Nos. 92-96 Wellington Street commercial building (51% stake)

Residential units at No. 23 Po Shan Road (30% stake)

Portfolio of Prime Properties in Premier Locations (as at 31 Mar 2023)

Commercial properties

		Approximate gross area sq.ft. ¹ (000s)	Book value ¹ (HK\$m)
G/F, 51 car parks of Capital Centre	Wan Chai	17	150
No. 348 Nathan Road (Redevelopment) (CSI – 51%) at 24/9/2021	Jordan (site area 21K)	254	3,673
LL Tower, No. 2 Shelley Street (G/F to 3/F)	Central	6	193
In-Point Shopping Mall, No. 169 Wujiang Road & Basement Level 1, No. 1 Lane 333 Shimen Road	Jing'an District, Shanghai	122	692
2 Floors of Broadway Center (CSI-60%)	Macau	9	147
No. 38 Wai Yip Street (CSI-30%)	Kowloon Bay	278	1,924
"FOCO" 48 Cochrane Street	Central	37	647
Richgate Plaza, Level 1, Level 2 and Basement Level 1, No. 1-6, Lane 222, Madang Road	Huangpu District, Shanghai	122	1,609
Lai Sun Yuen Long Centre (CSI-50%)	Yuen Long	388	1,037
Gage Street/Graham Street commercial site, Developer's Portion at Inland lot no. 9065, URA Project H18 (Site C) (CSI – 50%) (Redevelopment)	Central	432	11,632
Hong Kong Health Check Tower, Nos. 241 and 243 Nathan Road	Jordan	62	1,631
Harbourside HQ, No.8 Lam Chak Street (CSI – 25%)	Kowloon Bay	680	7,000
Nos. 92-96 Wellington Street (Redevelopment) (CSI - 50% at 24/3/2023)	Central	43	852
Sub-total		2,450	31,187

Residential properties

		Approximate gross area sq.ft. (000s)	Book value ¹ (HK\$m)
No. 45 Barker Road	The Peak	4	661
House B, "8-12 Peak Road", No. 10 Peak Road	The Peak	5	473
Dukes Place, No. 47 Perkins Road (CSI-60%) (5 units, 9 car parks and 1 motorcycle parking space)	Jardine's Lookout	25	1,088
"Cadenza" No. 333 Fan Kam Road (CSI-92%)	Sheung Shui	39 ³	710
"Infinity" 6 residential units infinity collection at Nos. 8, 10 & 12 Peak Road (for refurbishment) (CSI-65%)	The Peak	18	1,104
No. 44 Stanley Village Road (CSI – 50%)	Stanley	34 ³	965
Knightsbridge Nos. 90 & 92 Jinbao Street (CSI – 65%), 44 Apartments +124 Car parks	Dongcheng District, Beijing	222	1,349
No. 23 Po Shan Road (CSI – 30%)	Mid Levels	81	2,756
MTR Yau Tong Construction site at New Kowloon Inland Lot No. 6602 (CSI – 20%)	Yau Tong	325	3,206
92 Repulse Bay Road (CSI 50%)	Island South	9	581
Lot Nos. 6-9, 10S.A, 10 R.P., 12, 13 & 14, Lot No. 100 in Demarcation District No. 95, Kwu Tong North. (CSI – 40%)	Kwu Tong North, Sheung Shui	317	1,872
MTR Wong Chuk Hang Station Package Five Property Development Site E of Aberdeen Inland Lot No. 467 (CSI – 15%)	Wong Chuk Hang Station	636	10,802
Sub-total		1,715	25,567

Source: Company information and website

Notes: Based on 100% ownership interest

(1) Approximate gross floor area, market value, and book value, on 100 per cent. interest basis

(2) Market value was based on valuation reports conducted by independent qualified valuers subsequent to year ended 31 Mar 2022, 30 Sep 2022 or transaction price, except otherwise indicated

(3) Saleable area applied.

(4) Being market value less unpaid lump sum payment payable to the MTR Corporation Limited

Section 2

Management Strategies Highlights



Management Strategy Highlights



1

Maintain Prudent Financing with Strong Asset Coverage & Liquidity

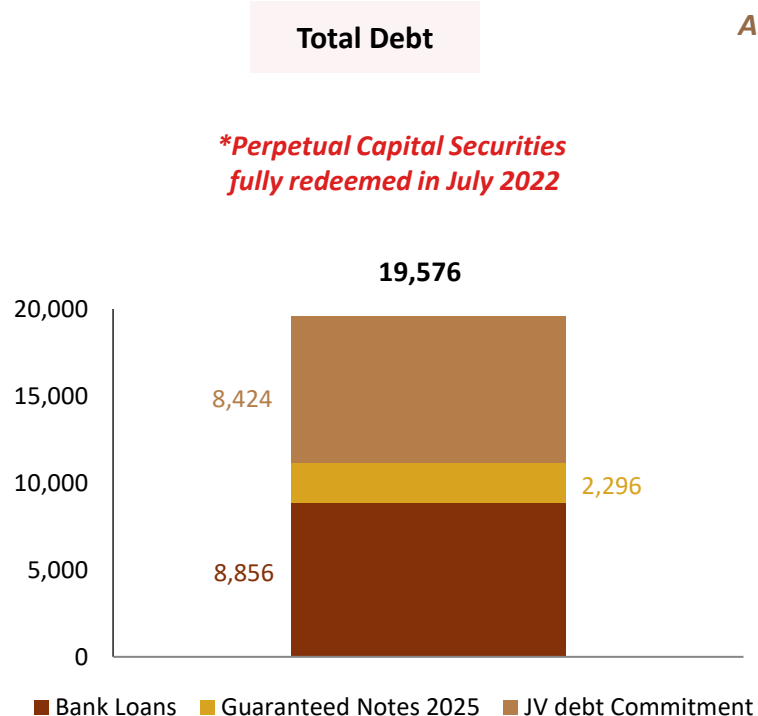
2

Manage Disposal Pipeline to Recycle Capital & Crystallise Profit

3

Manage Optimally High Quality Residential and Commercial Real Estate Portfolio

- **Strong cash and investment balances of over HK\$3.0 billion together with solid commercial bank support via various syndicated loans and credit lines available at Mar 2023**
- Have renewed a syndicated loan of HK\$1.9bn in July 2022 from various Hong Kong and Chinese banks, including Bank of Communications, Hang Seng Bank, Dah Sing Bank, Chong Hing Bank etc. and **redeemed in full already the Sep 2022 due US\$200m perpetual capital securities**
- In July 2021, CSI successfully completed a new 4-year US\$300m senior bond at 5.45% which helped to maintain healthy US dollar bond exposure after retiring the previous US\$250m senior bond due August 2021. This issue marked the fourth time that CSI has tapped the US dollar bond market



As of 31 Mar 2023

HK\$ M

45,000

40,000

35,000

30,000

25,000

20,000

15,000

10,000

5,000

0

Cash + Real Estate Assets at Market Value (incl. JV assets)

39,801

¹ 3,162

14,515

22,124

■ Cash & Equivalents (incl. Investment Securities)
■ Residential Properties - Market Value
■ Commercial Properties - Market Value

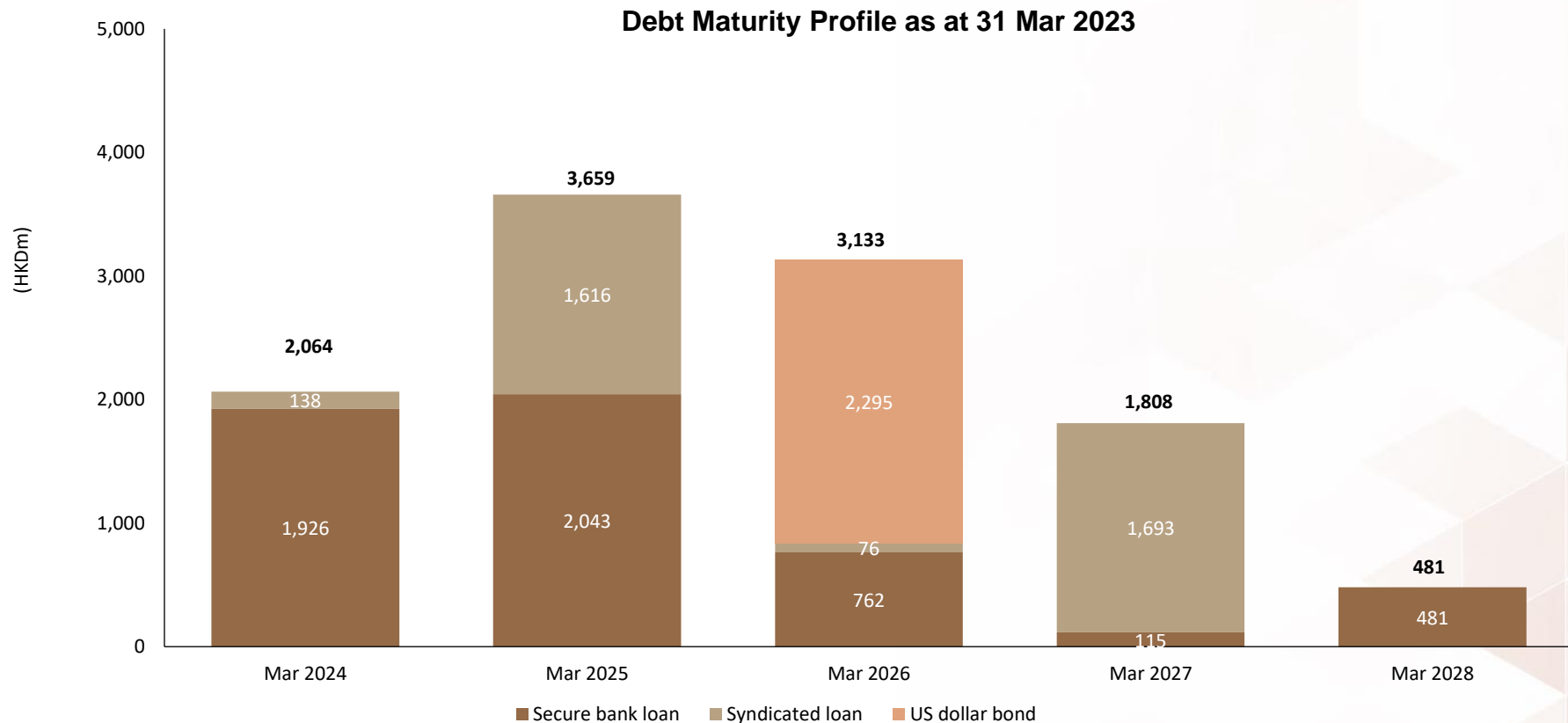
Source: Company information

Notes:

(1) Cash and Equivalents (incl. Investment Securities) = Bank Balances and cash + Cash held by Securities brokers + Current and Non Current Financial assets at fair value through profit or loss

(2) JV Commitments is detailed as FY2022/2023 results announcement

- CSI manage a prudent financing policies with the debt maturity profile spread out quite evenly within the next 5 years
- Up until Mar 2024, majority of the debts due are all secured bank loans from commercial banks which can be rolled over and are collateralized with prime property assets
- The two syndicated loans are due in Sep 2024 and Jan 2027 respectively and we are confident of them getting refinanced from our long-term syndicated lending banking partners including HSBC/ Hang Seng/ Dah Sing Bank/ Bank of East Asia/ DBS Bank/ Bank of Communications and other key Chinese banks
- The discussion on refinancing the syndicated bank loan due Sep 2024 (led by HSBC) will commence as soon as in 4Q 2023 to ensure a smooth and timely process
- The US\$300m bond is due Aug 2025 and we expect the capital markets will be normalized for considering different refinancing options before then
- With our solid cash and equivalent balance of c. HK\$3b, CSI has good cash liquidity and is prudently managing its debt profile for optimal balance sheet management



Disposition Pipeline to Recycle Capital & Crystalize Profit



- Management prioritizes annual asset sales to recycle capital & crystalize profit
- Strict and prudent principle of NOT making new acquisitions to retain ample liquidity
- Install solid cost and risk management controls to ensure maintaining strong balance sheet and solid cash balances
- **Active cash recycling with realized sales and presales in FY 2023 including:**
 - 22/F and 23/F of LL Tower at Nos. 2-4 Shelley Street
 - Dukes Place, ultra high-end residential development at Jardine's Lookout (CSI-60%) – 1 unit booked in FY 23 and 1 unit to book in FY 24
 - Infinity, ultra high-end residential development at Peak Road (CSI-65%) – 3 units booked in FY 23 and 2 units to book in FY 24
 - Knightsbridge, ultra high-end residential development at prime Beijing (CSI-65%) – 16 units booked in FY 23/12 units to book in FY 24
 - Queen's Gate, high-end residential development at Shanghai (CSI-50%) – last 1 unit sold and to book in FY24
 - One unit sold and booked in FY 23 at 38 Wai Yip Street (CSI-30%) – 2 more units sold and to book in FY 24
 - Partial stake sale (49%) of 92-96 Wellington Street commercial tower in construction to CPPIB – fully booked in FY 23
 - Retail portion of COO Residence at Kai Fat Path in Tuen Mun – fully booked in FY 23
 - Collectively these sales account for over **HK\$2,376 million of completed sales for FY 2023, with ample presales expected to be booked in FY2024**
- These sales, together with our strong sales pipeline of high quality residential and commercial projects in our portfolio of over 25 projects, will provide ample liquidity and EBITDA to ensure the Group's financial health in the future

3 High Quality Residential Portfolio with Massive Value to be Realized

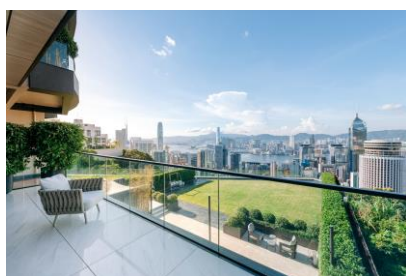
- Prime luxury residential portfolio in Hong Kong and China
- Current value of these residential projects to be sold within the next few fiscal years totaling approximately HK\$8 billion per CSI's stake
- Additional strong contributions will come from presales of MTR mass residential projects including Wong Chuk Hang and Yau Tong, and Jordan newly redeveloped residential units within the next few years

Hong Kong — High-end Luxury Residential

"Dukes Place"
in Jardine Lookout



"Infinity" - Luxury units and house on
Peak Road



Single House
on Barker Road



"Cadenza" Villa collections
on Fan Kam Road
- neighboring Hong Kong Golf Club

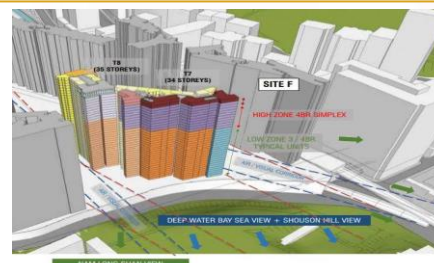


China — High-end Luxury Residential



Knightsbridge (formerly Beijing Legendale)
Luxury apartments in The Peninsula Beijing neighborhood

Hong Kong — MTR Residential



1. Future presales for premium units at MTR Wong Chuk Hang project
As early as c. late 2023



2. Future presales for premium units at MTR Yau Tong project
As early as c. Late 2023

CSI has attributable GFA of c. 640k sq.ft. in prime mass residential sites in Yuen Long and Kwu Tong to be realized in future



Strong portfolio in prime Central locations with steady rental income and valuation upside upon future sale



152-164 Wellington Street
c.99k sqft GFA
Comm'l Redevelopment



92-96 Wellington Street
c.43k sqft GFA
Comm'l Redevelopment
(certain floors presold
strata already)

46/48 Cochrane Street.
c.32k sqft GFA
Completed Comm'l
Building



Gage Street
c.432k sqft GFA
Office/ Hotel
Development
(CSI: 50%)



2 Shelley Street
Remaining ground level shops c.6k sqft GFA
Completed Comm'l Bldg.



Strong portfolio in prime locations with steady rental income and valuation upside on future sale

- Hong Kong** — Core Central; Core Kowloon (TST/Jordan) and Kowloon East

Novotel Redevelopment
 348 Nathan Rd,
 Jordan
 c. 254K sqft
 Commercial/
 Residential Mixed
 Redevelopment
 (CSI: 51%)



Harbourside HQ
 Kowloon East
 c.680K sqft Office
 (CSI: 25%)



Hong Kong Health Check Tower (previously Everest Building)
 241-243 Nathan Rd, Jordan
 c. 62k sqft Comm'l Bldg.

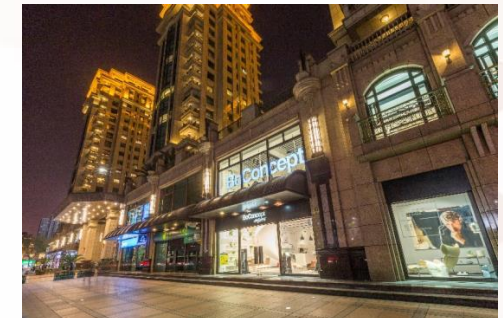


- China** — c. 244K sq.ft. fully-renovated, re-tenanted high-street retail podiums in prime locations in Shanghai Puxi

In Point 四季汇
 Wujiang Rd. Pedestrian Walk
 c.122k sqft Street-front Retail



Richgate Plaza 华府天地
 Xintiandi
 c.122k sqft Street-front Retail



Q&A



**Best HK Mid-Cap
Company**

CSI Properties

Hong Kong

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