



資本策略地產有限公司
CSI PROPERTIES LIMITED

Stock Code 股份代號 : 497

*Investor
Presentation
1H FY 2023*

Nov 2022



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Section 1

1H FY2023 Financial Highlights



1H FY 2023 Sales Highlights

CSI made c.HK\$896 million of sales for 1HFY 2023 to ensure good cashflow for the current fiscal period






		For the period ended 30 Sep 2022 HK\$'000	Unrecognised Contracted Sales committed Up to 30 Sep 2022 HK\$'000
	%		
Group level			
Hong Kong residential properties		0	0
Hong Kong commercial properties		105,879	0
Sub-total		105,879	0
Joint Ventures and Associates			
PRC residential properties	50-65%	257,014	252,879
Hong Kong commercial properties	30%	0	15,699
Hong Kong residential properties	60-65%	477,704	232,081
Singapore residential properties		55,489	0
Sub-total		790,027	500,659
Total		896,086	500,659
Less: Non-controlling interests		0	0
Contracted sales attributable to the Group		896,086	500,659

1H FY 2023 Key Disposals

CSI has recognized a few disposals this fiscal year to ensure profitability

Date completed	Projects sold and booked for 1H FY 2023	Location
May 2022	22/F and 23/F at LL Tower, 2-4 Shelley Street	Central
Sep 2022	9 units at Knightsbridge residential project in Beijing* (CSI-65%)	Beijing
Sep 2022	1 penthouse duplex unit at Infinity Collection at Peak Road (CSI-65%)	Peak
Sep 2022	1 triplex unit at Dukes Place (CSI-65%)	Jardine's Lookout
Sep 2022	8 units at Jervois Garden (CSI-49%)	Singapore
Date presold	Projects presold for 2H FY 2023 bookings and onwards	Location
Apr 2022 – Sep 2022	7 units at Knightsbridge residential project in Beijing* (CSI-65%) (completion set for Mar 23)	Beijing
Apr 2022	1 villa for Queen's Gate project in DaiHongQiao in Shanghai (CSI – 50%) (completion set for Mar 23)	Shanghai
Apr 2022	1 penthouse duplex unit at Infinity Collection at Peak Road (CSI-65%) (*completion set for Mar 23)	Peak
May 2022	1 unit at 38 Wai Yip Street (CSI-30%) (completion set for Apr 23)	Kowloon Bay
Transactions after Sep 30 cutoff		
Oct 2022	1 unfurnished unit at Infinity Collection at Peak Road (CSI-65%) (*completion set for Feb 23)	Peak
Oct 2022	Retail Portion of COO Residence at 8 Kai Fat Path (completion set for Mar 23)	Tuen Mun

1H FY 2023 Interim Results Highlights

(HK\$m)	1H FY2023 (A)	1H FY2022 (B)	% change (A/B-1)
Gross revenue from property business	231	100	132% 
Property sale	106	0	
Rental income	125	100	
Gross profit	125	53	137% 
Profit from property JV/associates	154	(230)	167% 
Other Gains*	0	732	
Profit attributable to equity holders	62	128	52% 
EPS (basic)	0.66 HK cents	1.36 HK cents	52% 

Note *: Previous interim period 1H FY 22 has 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

1H FY 2023 Interim 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


(HK\$m)	1H FY 2023 30 Sep 2022	FY 2022 31 st Mar 2022
Properties & related assets	24,420	24,388
Cash & bank balances (including cash held by securities brokers)	2,622	3,479
Investments	422	655
Other assets	293	471
Total assets	27,757	28,993
Bank loans	9,500	8,992
Guaranteed notes	2,291	2,317
Other liabilities	1,986	1,877
Total liabilities	13,777	13,186
Common stock equity	13,941	14,508
Non-controlling interests	38	42
Perpetual capital securities	0	1,257
Total equity	13,979	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

1H FY 2023 Key Credit Metrics



Key credit metrics	1H FY 2023 (HK\$m)	FY 2022 (HK\$m)	FY 2021 (HK\$m)
EBITDA ¹ / interest expenses ²	1.5x	2.4x	2.3x
Net debt / total assets (net gearing ratio)	33.0%	27.0%	36.4%
Net debt / adjusted total assets ³	27.5%	22.1%	29.2%
Net debt plus commitment to JVs /adjusted total assets plus JV assets ⁴	42.0%	37.2%	39.6%

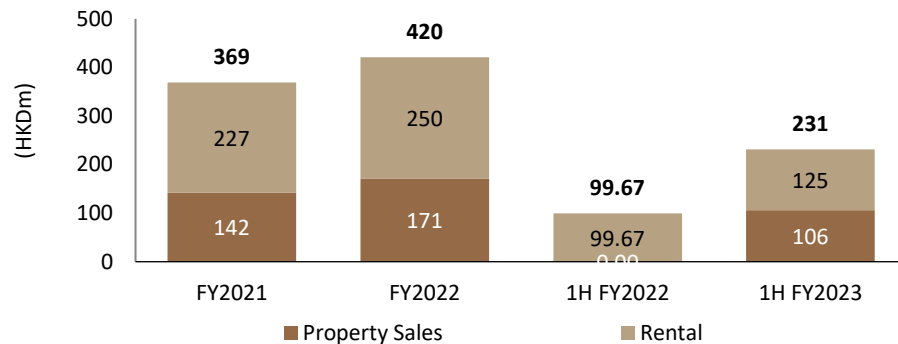
Source: Company information and website

Notes:

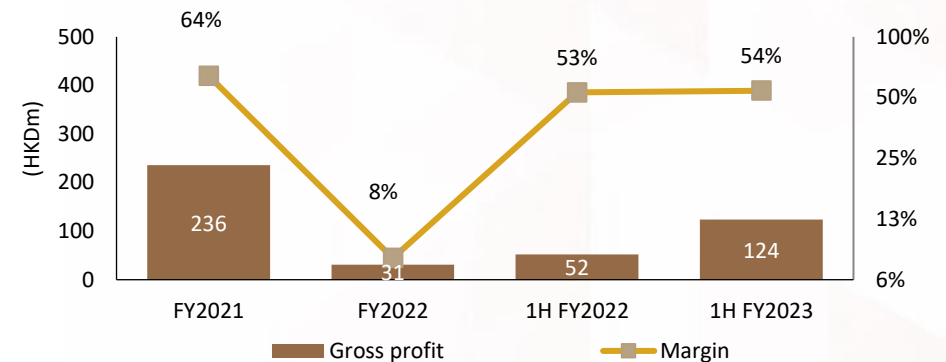
- (1) EBITDA is calculated as profit before taxation adjusted for fair value changes of financial assets at fair value through profit or loss, fair value changes of derivative financial instruments, (net reversal of write-down) write-down of properties held for sale, gain on disposal of property, plant 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) 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

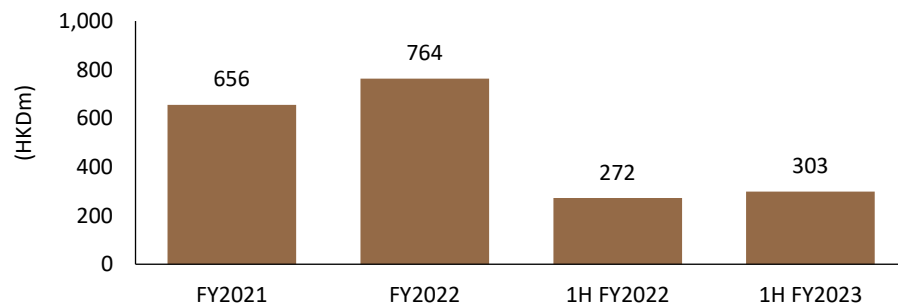
Revenue



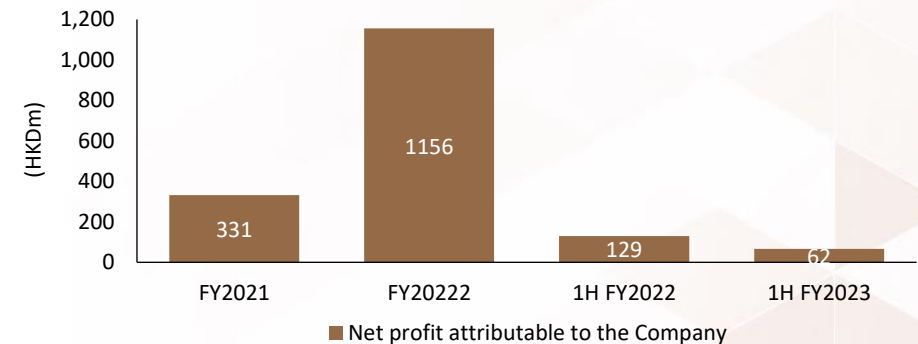
Gross profit and gross profit margin



EBITDA¹



Reported net profit²

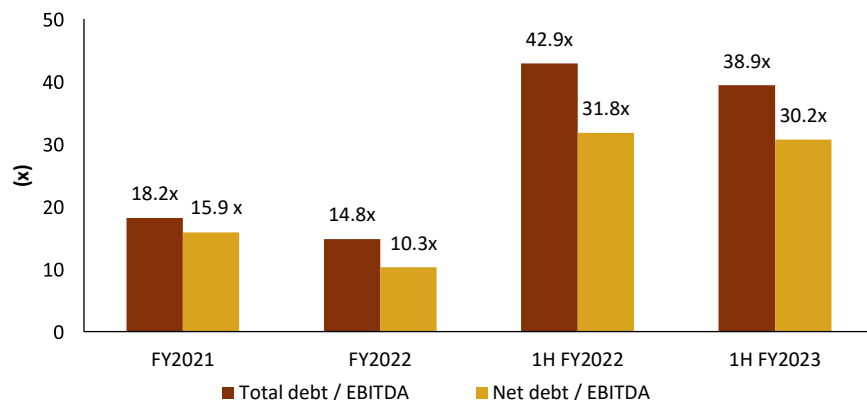


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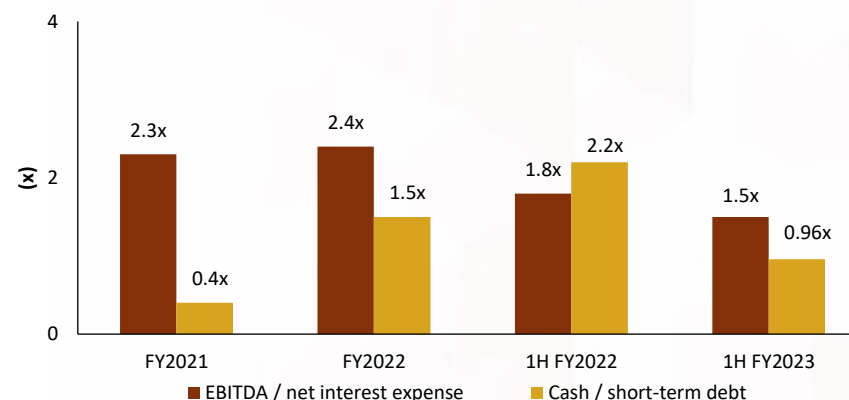
- (1) EBITDA is calculated as profit before taxation adjusted for fair value changes, impairment loss on available-for-sale investments, impairment loss on properties held for sale, gain on disposal of property, plant and equipment, gains on de-recognition of investments in convertible notes, interest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

1H FY 2023 Credit Highlights

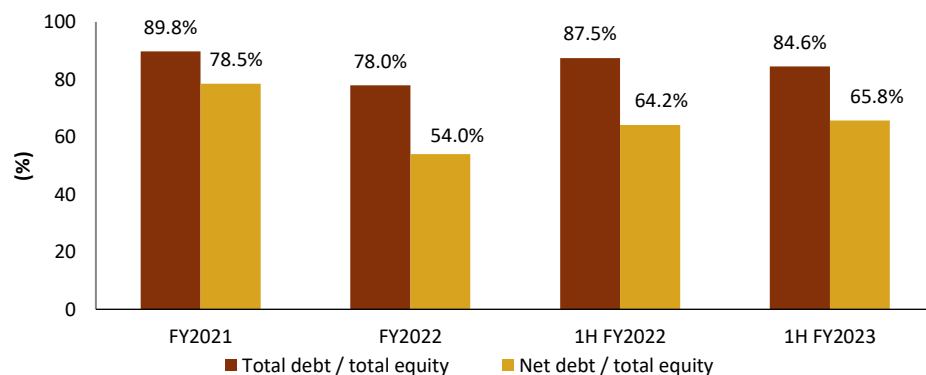
Debt / EBITDA¹



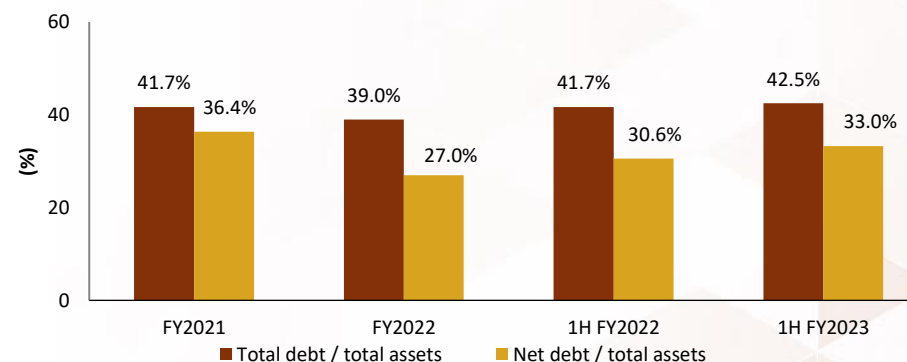
EBITDA¹ / net interest expense² and cash³ / short-term debt



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 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%

Diversified funding sources ¹

• Equity

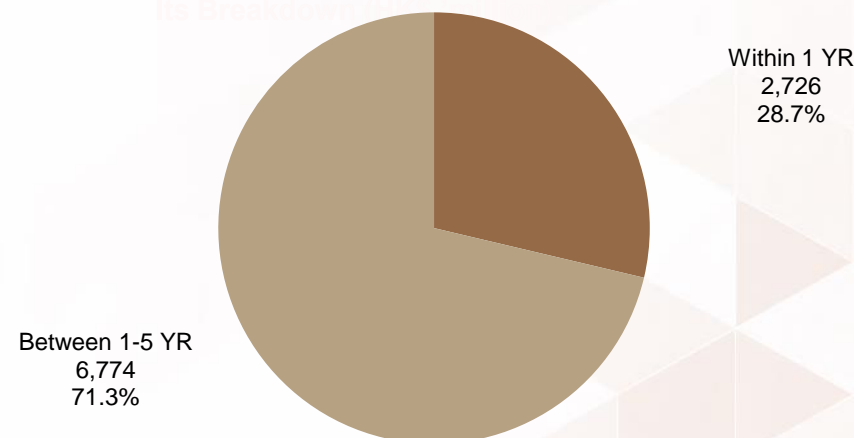
- 16 Sep 2014—Share placement of 1.3 billion shares with gross proceeds of approximately HK\$455 million

• 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

Bank Borrowing Profile as at 30 Sep, 2022

Total Bank Borrowings at HK\$ 15,226 million and its Breakdown



Source: Company information and website

Note:

(1) As of Sep 30, 2022

Conservative Capital Structure Backed by Prudent Financial Policies



Prudent funding and treasury policy	<ul style="list-style-type: none">• Prudent funding and treasury policy with regard to overall business operations• Majority HIBOR-based and effective interest rate ranges from 0.6% to 5.9% (inclusive of PRC projects) for the Group's bank borrowings as at 30 Sep 2022
Dividends	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Total debt (bank and other borrowings) to total asset ratio of c.42.5% (* at book cost) as at 30 Sep 2022• Net debt / total assets incl. JV assets (mark-to-market) at c. 42.0% as at 30 Sep 2022
Liquidity	<ul style="list-style-type: none">• Maintain a prudent amount of cash and bank balances at all times, and steady credit facilities• Current cash balance³: c. HK\$2,622 million• Marketable securities held for sale which can be easily liquidated: c.HK\$414 million• Cash³ plus marketable securities/ short-term debt: c.1.1 x as at 30 Sep 2022• Cash³ plus marketable securities/ total assets (* at book cost) of c. 10.9% as at 30 Sep 2022

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 30 Sep 2022



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\$2.08 per share when compared to current share price

	Net asset value (unaudited) (HK\$m)
Net assets attributable to shareholders (as at 30 Sep 2022)	13,938
Add	
• Attributable revaluation surplus relating to the group's properties held for sale as per independent valuations ¹	2,802
• Attributable revaluation surplus relating to the group's properties held for sale by jointly controlled entities as per independent valuations ¹	2,769
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	19,509
Pro-forma adjusted NAV per share³	HK\$2.08

Notes:

- (1) Based on latest open market valuations at most applicable dates of 30 Sep 2022, or as at 31 March 2022 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 30 Sep 2022 after share repurchase to boost value**

Resourceful Pipeline to Ensure Profitability and Liquidity



FY 2023 YTD

3 out of remaining 6 residential units at Dukes Place, 47 Perkins Road (60% stake) (1 sold)

50% of remaining residential units at the “Infinity”, Peak Road (65% stake) (2 sold)

Remaining upper 2 floors of LL Tower, Shelly Street (both sold)

20% of remaining units at No.38 Wai Yip Street Office Tower in Kowloon Bay (30% stake) (1 unit sold)

Remaining units of Beijing Legendale Residential units (65% stake) (16 units sold)

50% of 6 houses near Fanling Golf Course (92% stake)

No. 45 Barker Road House



FY 2024

Remaining residential units at Dukes Place, 47 Perkins Road (60% stake)

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

Remaining 50% of 6 houses near Fanling Golf Course (92% stake)

Remaining units of Beijing Legendale Residential units (65% stake)

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

Presales of MTR mass residential project at Wong Chuk Hang (15% stake)

Presales of residential portion of site of ex-Novotel Hotel Jordan (51% stake)

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

**Disciplined and
conservative capital
recycling with strong
pipeline from
residential and
commercial sales in the
next few fiscal years to
ensure good sales and
cashflow**

Portfolio of Prime Properties in Premier Locations (as at 30 Sep 2022)

Commercial properties

		Approximate gross area sq.ft. ¹ (000s)	Book value ¹ (HK\$m)
G/F, 51 carparks of Capital Centre	Wan Chai	17	150
No. 348 Nathan Road (Redevelopment) (CSI – 51%) at 24/9/2021	Jordan (site area 21K)	254	3,588
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	149
No. 38 Wai Yip Street (CSI-30%)	Kowloon Bay	282	1,942
"FOCO" 48 Cochrane Street	Central	32	900
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	11,592
Hong Kong Health Check Tower, Nos. 241 and 243 Nathan Road	Jordan	62	1,630
Harbourside HQ, No.8 Lam Chak Street (CSI – 25%)	Kowloon Bay	680	7,000
Nos. 92-96 Wellington Street (Redevelopment)	Central	43	660
Retail spaces at COO Residence, No. 8 Kai Fat Path	Tuen Mun	12 ³	274
Sub-total		2,461	31,416

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	26	1,449
No. 44 Stanley Village Road (CSI – 50%)	Stanley	34 ³	964
Knightsbridge Nos. 90 & 92 Jinbao Street (CSI – 65%), 51 Apartments +124 Car parks	Dongcheng District, Beijing	241	1,485
No. 23 Po Shan Road (CSI – 30%)	Mid Levels	81	2,680
MTR Yau Tong Construction site at New Kowloon Inland Lot No. 6602 (CSI – 20%)	Yau Tong	325	3,063
92 Repulse Bay Road (CSI 50%)	Island South	9	576
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	1,750
MTR Wong Chuk Hang Station Package Five Property Development Site E of Aberdeen Inland Lot No. 467 (CSI – 15%)	Wong Chuk Hang Station	636	10,688
Sub-total		1,742	25,587

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

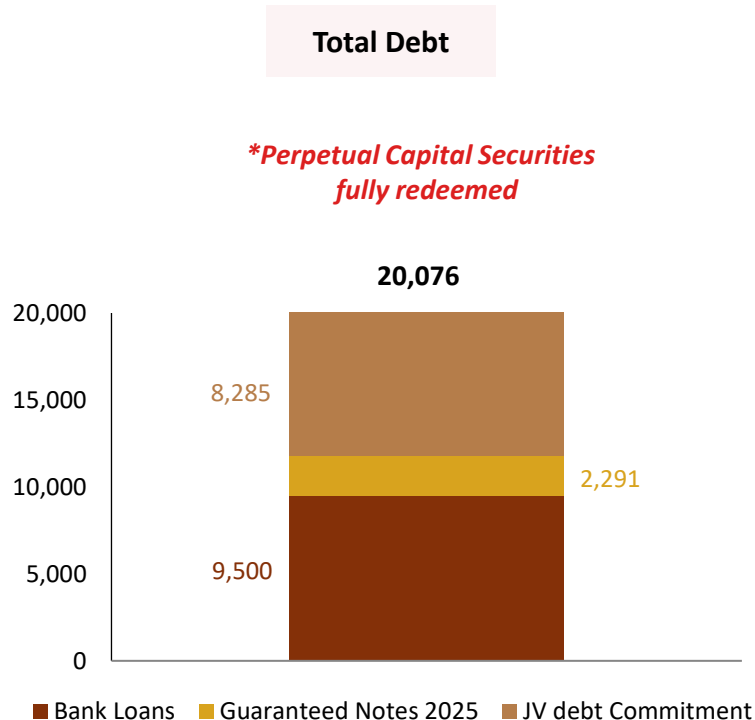
2

Manage Disposal Pipeline to Recycle Capital & Crystallise Profit

3

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 Sep 2022**
- 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 30 Sep 2022

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)

40,787

3,043¹

14,497

23,247

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

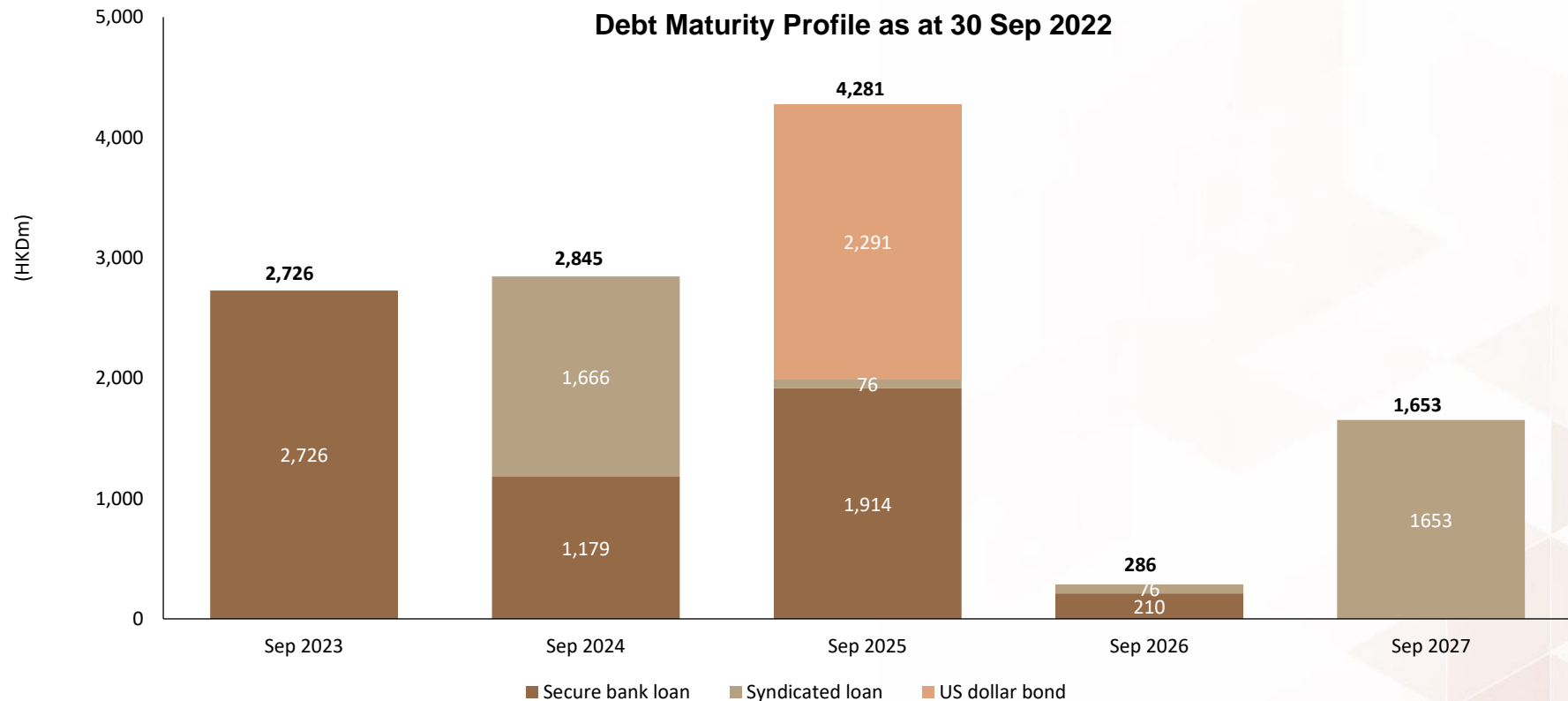
Source: Company information


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 1H FY2022/FY2021 results announcement

- CSI manage a prudent financing policies with the debt maturity profile spread out quite evenly within the next 5 years
- Up until Sep 2023, the debt amount 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 Aug 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 US\$300m bond is due Aug 2025 and we expect the capital markets will be normalized for considering different refinancing options before then

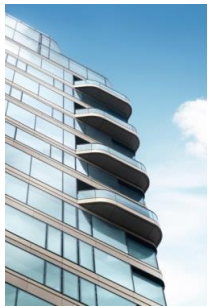


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- Management prioritizes annual asset sales to recycle capital & crystalize profit
 - Strict and prudent principle of NOT making new acquisitions to ride out the current challenging market to retain liquidity
 - Install cost and risk management controls to ensure maintaining strong balance sheet and liquidity
 - **Good cash recycling with realized sales in 1H 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
 - Infinity, ultra high-end residential development at Peak Road (CSI-60%) – 1 unit booked and 2 units to book in 2H
 - Knightsbridge, ultra high-end residential development at prime Beijing (CSI-60%) – 9 units booked and 7 units signed and to book
 - Queen's Gate, high-end residential development at Shanghai (CSI-50%) – last 1 unit sold to book in 2H
 - One unit at 38 Wai Yip Street (CSI-30%) – to book in 2H
 - Collectively these sales account for over **HK\$896 million of completed sales for 1H FY 2023, with more presales expected to be entered into at 2H FY2023**
 - 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

- 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\$9 billion per CSI's stake
- Additional strong contributions will come from presales of MTR mass residential projects including Wong Chuk Hang and Yau Tong 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

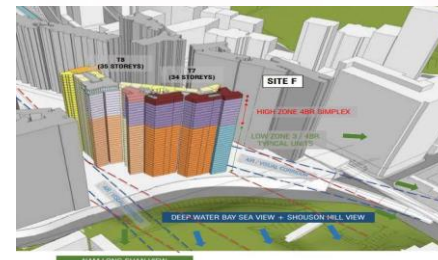


China — High-end Luxury Residential



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 c. 2023



2. Future presales for premium units at MTR Yau Tong project c. 2023

CSI has attributable GFA of c. 600k 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 material 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

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't Bldg.



Strong portfolio with steady rental income and material valuation upside

- 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.

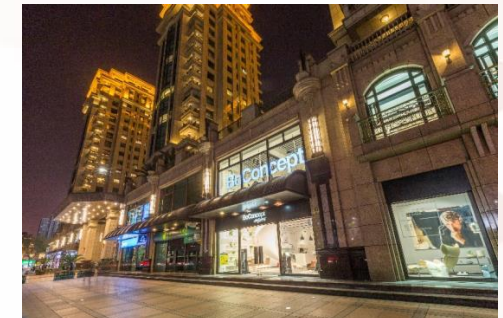


- China** — c. 244K sq.ft. fully-renovated, re-tenanted high-street retail podiums in prime locations in Shanghai Puxi

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



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