

*Investor  
Presentation  
1H FY 2024*


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

Stock Code 股份代號: 497

*Nov 2023*



# Disclaimer



The information contained in this presentation is provided by CSI Properties Limited (the "**Company**") based on information available to it and does not constitute a recommendation regarding the securities of the Company and or its subsidiaries

The information contained in this presentation has not been independently verified. In all cases, interested parties should conduct their own investigation and analysis of the information. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, reasonableness, accuracy, completeness or correctness of such information or opinions contained herein. In particular, no inference of any matter whatsoever shall be drawn from the presence or absence of any project or investment referred to in this presentation, whether or not held or being reviewed by the Company or otherwise. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. The Company undertakes no obligation (i) to amend or update this presentation to reflect any developments, whether actual or contemplated, and whether occurring before or after the date of this presentation; or (ii) to correct any inaccuracies in this presentation. None of the Company nor any of its affiliates, or any of its directors, officers, employees, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation/document.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisers or representatives are under an obligation to update, revise or affirm. This presentation contains data sourced from and the views of independent third parties. In replicating such data in this document, the Company makes no representation, whether express or implied, as to the accuracy of such data. The replication of any views in this presentation should be not treated as an indication that the Company agrees with or concurs with such views. Any such data must, therefore, be treated with caution. Certain information contained in this presentation may constitute "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. These forward-looking statements (if any) are based on a number of assumptions about the Company's future operations and factors beyond the Company's control and are subject to significant risks and uncertainties, and, accordingly, actual results may differ materially from these forward-looking statements (if any). There may be additional material risks that are currently not considered to be material or of which the Company and its advisers or representatives are unaware. Against the background of these uncertainties, readers should not rely on these forward-looking statements. The Company undertakes no obligation to correct or update these forward-looking statements (if any) for any reason whatsoever. No statement in this presentation is intended to be or may be construed as a profit forecast or similar forecast or prediction of any kind.

This presentation does not constitute nor form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire or sell or dispose of securities of the Company or any holding company or any of its subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or other jurisdiction, and may not be offered, sold or delivered within the United States absent registration under or an applicable exemption from the registration requirements of the United States securities laws.

This presentation and the information contained herein are being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the United States, Canada, Australia, Japan, Hong Kong or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of U.S. or other national securities laws. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

By reviewing this presentation, you agree to be bound by the foregoing limitations and are deemed to have represented and agreed that you and any customers you represent are not located or resident in the United States as defined in Regulation S under the Securities Act.

# TABLE OF CONTENTS

Section 1	1H FY 2024 Financial Highlights	4
Section 2	Management Strategies Highlights	16



# Section 1

## 1H FY2024 Financial Highlights



# 1H FY 2024 Sales Highlights

CSI made c.HK\$1,346 million of sales and c.HK\$1,956 million of unrecognized contracted sales commitment for 1H FY2024 (incl. JV and Associates) to ensure good cashflow despite the challenging market

		For the period ended 30 Sep 2023 HK\$'000	Unrecognised Contracted Sales committed 30 Sep 2023 HK\$'000
	%		
<b>Group level</b>			
Hong Kong residential properties		0	1,140,000
UK commercial properties		203,298	0
Sub-total		203,298	1,140,000
<b>Joint Ventures and Associates</b>			
PRC residential properties	50-65%	288,366	194,243
Hong Kong commercial properties	30-51%	23,475	275,744
Hong Kong residential properties	8-65%	817,734	150,619
Singapore residential properties	49%	13,031	195,883
Sub-total		1,142,606	816,489
<b>Total</b>		<b>1,345,904</b>	<b>1,956,489</b>
<b>Contracted sales attributable to the Group</b>			
		<b>1,345,904</b>	<b>1,956,489</b>

# 1H FY 2024 Key Disposals





**CSI has recognized the following disposals this interim period to ensure profitability**

Date completed	Projects sold and booked for 1H FY 2024	Location
Jul 2023	Office at No. 17 St. Helen's Place, London	London
Sep 2023	11 units at Knightsbridge residential project in Beijing(CSI-65%)	Beijing
Apr - Sep 2023	2 ground floor triplex units with gardens at Peak Road (CSI-65%)	Peak
May 2023	1 triplex unit at Dukes Place (CSI-60%)	Jardine's Lookout
Sep 2023	2 units at Jervois Garden (CSI-49%)	Singapore
Sep 2023	3 units at No.38 Wai Yip Street (CSI-30%)	Kowloon Bay

Estimate completion	Projects presold for FY 2024 bookings and onwards	Location
Oct 2023	Luxury House at No.45 Barker Road	Peak
Mar 2024 (est.)	6 units at Knightsbridge residential project in Beijing(CSI-65%)	Beijing
Mar 2024 (est.)	1 villa for Queen's Gate project in DaiHongQiao in Shanghai (CSI – 50%) (full completion set for end FY24)	Shanghai
Dec 2023 (est.)	1 unit at No. 23 Po Shan Road (CSI-30%)	Mid Levels
Mar 2024 (est.)	33 units at Jervois Garden (CSI-49%)	Singapore
Oct 2023	1 House at No. 15 Shouson Hill (CSI-8%)	Southside
Mar 2024 (est.)	9 floors at Nos. 92-96 Wellington Street (CSI- 51%)	Central



# 1H FY 2024 Results Highlights

(HK\$m)	1 H FY2024 (A)	1H FY2023 (B)	% change (A/B-1)
<b>Gross revenue from property business</b>	324	231	40% 
Property sale	203	106	
Rental income	121	125	
Gross profit	192	125	54% 
Profit from property JV/associates	231	154	50% 
Profit attributable to equity holders	58	62	6% 
EPS (basic)	0.62 HK cents	0.66 HK cents	

# 1H FY 2024 Results Highlights (contd.)

## Maintain strong balance sheet and ample liquidity to ensure financial stability

(HK\$m)	FY 2023 31 <sup>st</sup> Mar 2023	1H FY 2024 30 <sup>th</sup> Sep 2023
Properties & related assets	23,628	24,070
Cash & bank balances (including cash held by securities brokers)	3,162	3,174
Investments	488	355
Other assets	489	442
<b>Total assets</b>	<b>27,767</b>	<b>28,041</b>
Bank loans	8,856	8,412
Guaranteed notes	2,296	2,299
Other liabilities	2,215	3,133
<b>Total liabilities</b>	<b>13,367</b>	<b>13,844</b>
Common stock equity	14,364	14,164
Non-controlling interests	36	33
<b>Total equity</b>	<b>14,400</b>	<b>14,197</b>

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 2024 Key Credit Metrics



Key credit metrics	FY 2023	1H FY 2024
EBITDA <sup>1</sup> / interest expenses <sup>2</sup>	1.4x	1.4x
Net debt / total assets (net gearing ratio)	28.8%	26.9%
Net debt / adjusted total assets <sup>3</sup>	24.4%	23.2%
Net debt plus commitment to JVs /adjusted total assets plus JV assets <sup>4</sup>	39.9%	38.5%

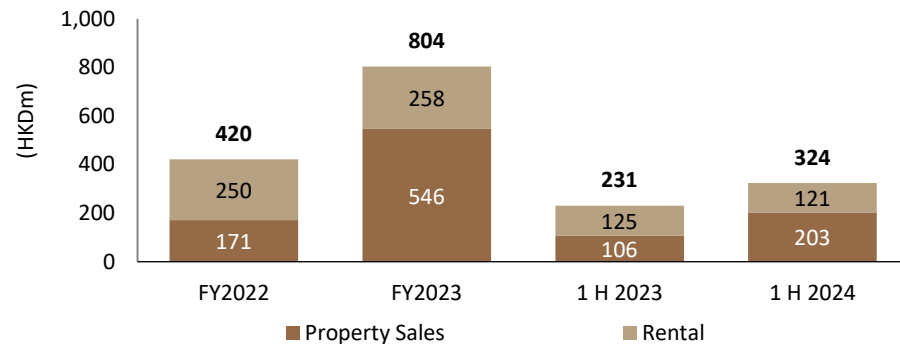
Source: Company information and website

Notes:

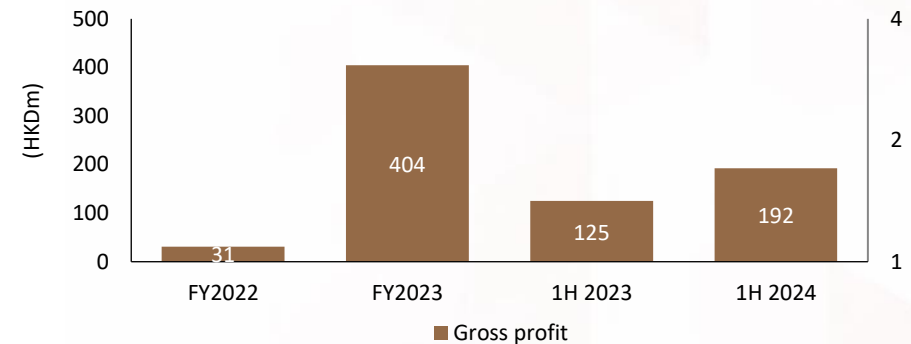
- (1) EBITDA is calculated as profit before taxation adjusted for fair value changes of financial assets at fair value through profit or loss, fair value changes of derivative financial instruments, (net reversal of) write-down of properties held for sale, gain on disposal of property, plant and equipment,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

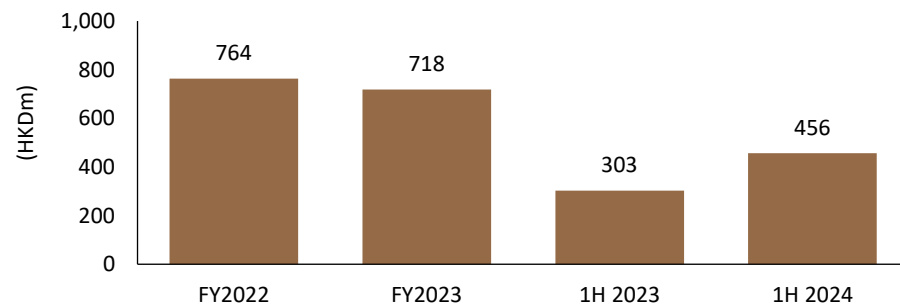
## Revenue



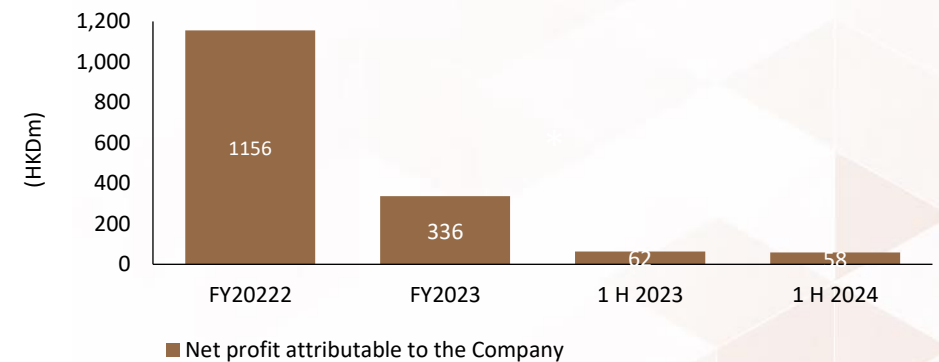
## Gross profit



## EBITDA<sup>1</sup>



## Reported net profit <sup>2</sup>



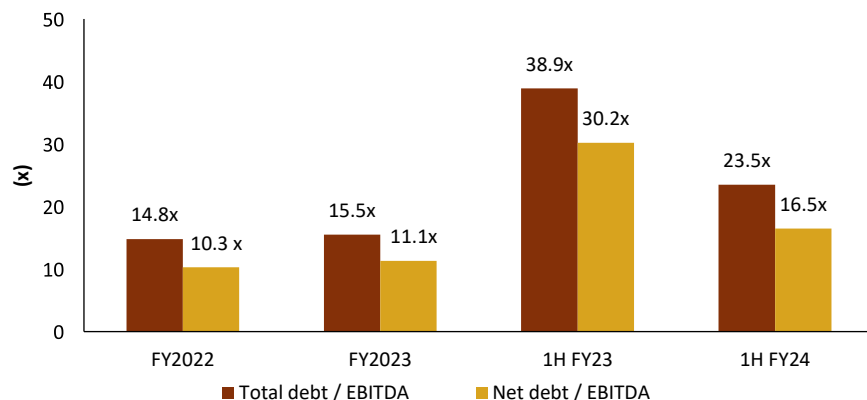
FY 22 Mainly due to one off reclassification of two Shanghai malls as long term asset

### Notes:

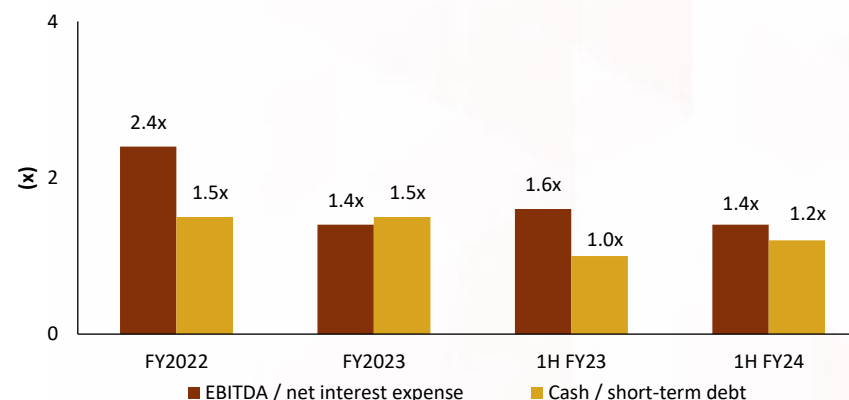
- (1) EBITDA is calculated as profit before taxation adjusted for fair value changes, impairment loss on available-for-sale investments, impairment loss on properties held for sale, gain on disposal of property, plant and equipment, gains on de-recognition of investments in convertible notes, interest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

# 1H FY 2024 Credit Highlights

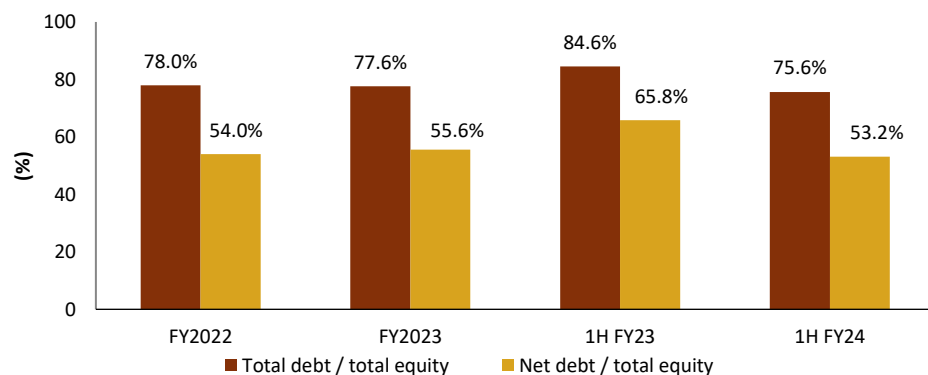
## Debt / EBITDA<sup>1</sup>



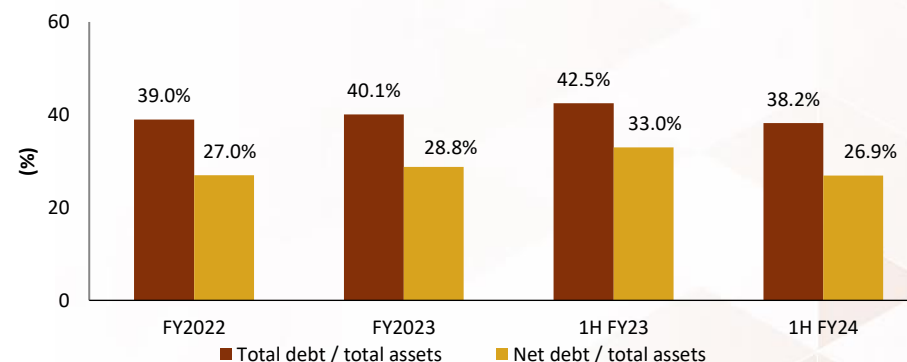
## EBITDA<sup>1</sup> / net interest expense<sup>2</sup> and cash<sup>3</sup> / short-term debt



## 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 (*Castle Pacific Ltd*) 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 <sup>1</sup>

### • Equity

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

### • Debt

- 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 2020 (*Effect Guide Ltd. fully repaid*)
- Currently the Company is working with various commercial banks to discuss refinancing of the existing syndicated loan of HK\$2.0 billion from Sep 2019 which is due Sep 2024 (*Earthmark Ltd.*)
- Bonds—Issued US\$300m 5.45%, 4-year Notes in July 2021 which is due July 2025

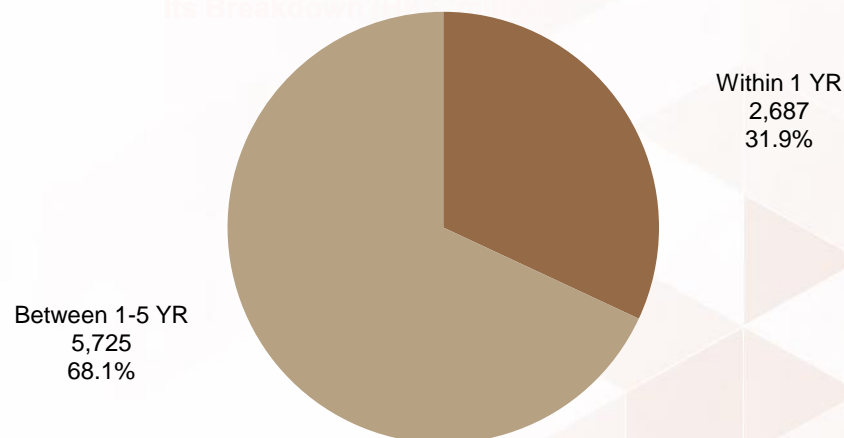
Source: Company information and website

Note:

(1) As of Sep 30, 2023

## Bank Borrowing Profile as at 30 Sep, 2023

Total Bank Borrowings at HK\$ 7,225 million and  
its Breakdown as follows:



# Conservative Capital Structure Backed by Prudent Financial Policies



Prudent funding and treasury policy	<ul style="list-style-type: none"><li>• Prudent funding and treasury policy with regard to overall business operations</li><li>• Majority HIBOR-based and effective interest rate ranges from 4.3% to 7.2% (inclusive of PRC projects) for the Group's bank borrowings as at 30 Sep 2023</li></ul>
Dividends	<ul style="list-style-type: none"><li>• 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</li></ul>
Leverage	<ul style="list-style-type: none"><li>• <b>Net debt plus commitment to JV / adjusted total assets incl. JV assets (mark-to-market) at c. 38.5% as at 30 Sep 2023</b></li></ul>
Liquidity	<ul style="list-style-type: none"><li>• Maintain a prudent amount of cash and bank balances at all times, and steady credit facilities</li><li>• Current cash balance<sup>3</sup>: c. HK\$3,174 million</li><li>• Marketable securities held for sale: c.HK\$355 million</li><li>• <b>Cash<sup>3</sup> plus marketable securities/ short-term debt: c.1.3 x as at 30 Sep 2023</b></li><li>• <b>Cash<sup>3</sup> plus marketable securities/ total assets (* at book cost) of c. 12.6% as at 30 Sep 2023</b></li></ul>

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 30 Sep 2023

# Pro-forma Balance Sheet adjusted for market valuation as at 30 Sep 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\$2.02 per share when compared to current share price

	Net asset value (unaudited) (HK\$m)
Net assets attributable to shareholders (as at 30 Sep 2023)	14,164
<b>Add</b>	
• Attributable revaluation surplus relating to the group's properties held for sale as per independent valuations <sup>1</sup>	2,430
• Attributable revaluation surplus relating to the group's properties held for sale by jointly controlled entities as per independent valuations <sup>1</sup>	2,007
<b>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 value<sup>2</sup></b>	<b>18,601</b>
<b>Pro-forma adjusted NAV per share<sup>3</sup></b>	<b>HK\$2.02</b>

Notes:

- (1) Based on latest open market valuations at most applicable dates of 30 Sep 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 9,219 million shares in issue as at 30 Sep 2023**



# Resourceful Pipeline to Ensure Profitability and Liquidity



**Disciplined and conservative capital recycling with abundant pipeline from residential and some commercial sales to ensure solid sales and cashflow**

## FY 2024E

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

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

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

Remaining units of the “Knightsbridge” residential project in Beijing (65% stake) **(11 units sold and 6 units presold)**

Residential units at No. 23 Po Shan Road (30% stake) **(1 presold)**

Remaining units at No.38 Wai Yip Street Office Tower in Kowloon Bay (30% stake) **(3 units sold)**

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

Presales of strata floors at Nos. 92-96 Wellington Street commercial building (51% stake) **(9 floors presold)**

# Portfolio of Prime Properties in Premier Locations (as at 30 Sep 2023)

## Commercial properties

		Approximate gross area sq.ft. <sup>1</sup> (000s)	Book value <sup>1</sup> (HK\$m)
G/F, 51 carparks of Capital Centre	Wan Chai	17	150
No. 350-352 Nathan Road (Redevelopment) (CSI – 51%) at 24/9/2021	Jordan (site area 21K)	254	3,816
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	707
2 Floors of Broadway Center (CSI-60%)	Macau	9	147
No. 38 Wai Yip Street (CSI-30%)	Kowloon Bay	278	1,886
"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	1,617
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	11,922
Hong Kong Health Check Tower, Nos. 241 and 243 Nathan Road	Jordan	62	1,742
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	909
Sub-total		<b>2,450</b>	<b>31,773</b>

## Residential properties

		Approximate gross area sq.ft. (000s)	Book value <sup>1</sup> (HK\$m)
No. 45 Barker Road	The Peak	4	661
House B, "8-12 Peak Road", No. 10 Peak Road	The Peak	5	474
Dukes Place, No. 47 Perkins Road (CSI-60%) (4 units, 8 car parks and 1 motorcycle parking space)	Jardine's Lookout	21	926
"Cadenza" No. 333 Fan Kam Road (CSI-92%)	Sheung Shui	39 <sup>3</sup>	710
"Infinity" 2 residential units infinity collection at Nos. 8, 10 & 12 Peak Road (for refurbishment) (CSI-65%)	The Peak	10	576
No. 44 Stanley Village Road (CSI – 50%)	Stanley	34 <sup>3</sup>	965
Knightsbridge Nos. 90 & 92 Jinbao Street (CSI – 65%), 44 Apartments +124 Car parks	Dongcheng District, Beijing	95	1,349
No. 23 Po Shan Road (CSI – 30%)	Mid Levels	81	2,916
MTR Yau Tong Construction site at New Kowloon Inland Lot No. 6602 (CSI – 20%)	Yau Tong	325	3,312
92 Repulse Bay Road (CSI 50%)	Island South	9	590
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	1,894
MTR Wong Chuk Hang Station Package Five Property Development Site E of Aberdeen Inland Lot No. 467 (CSI – 15%)	Wong Chuk Hang Station	636	11,104
No. 24 Middle Gap Road (CSI – 40%)		16	850
Sub-total		<b>1,592</b>	<b>26,327</b>

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**

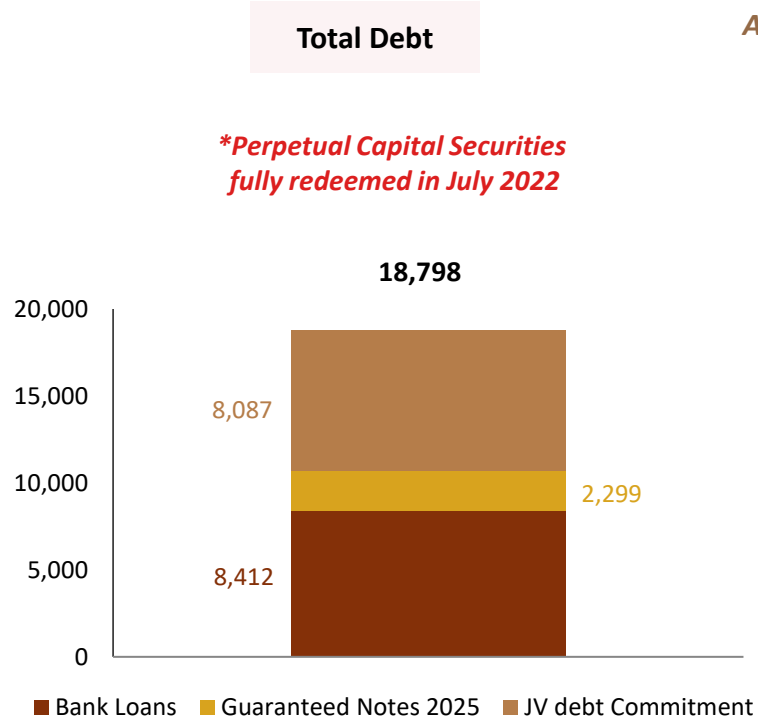
2

**Manage Disposal Pipeline to Recycle Capital & Crystallise Profit**

3

**Manage Optimally High Quality Residential and Commercial Real Estate Portfolio**

- **Strong cash balance of over HK\$3.0 billion together with solid commercial bank support via various syndicated loans and credit lines available at September 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, DBS, 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 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)**

**39,209**

1

3,529

13,720

21,960

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

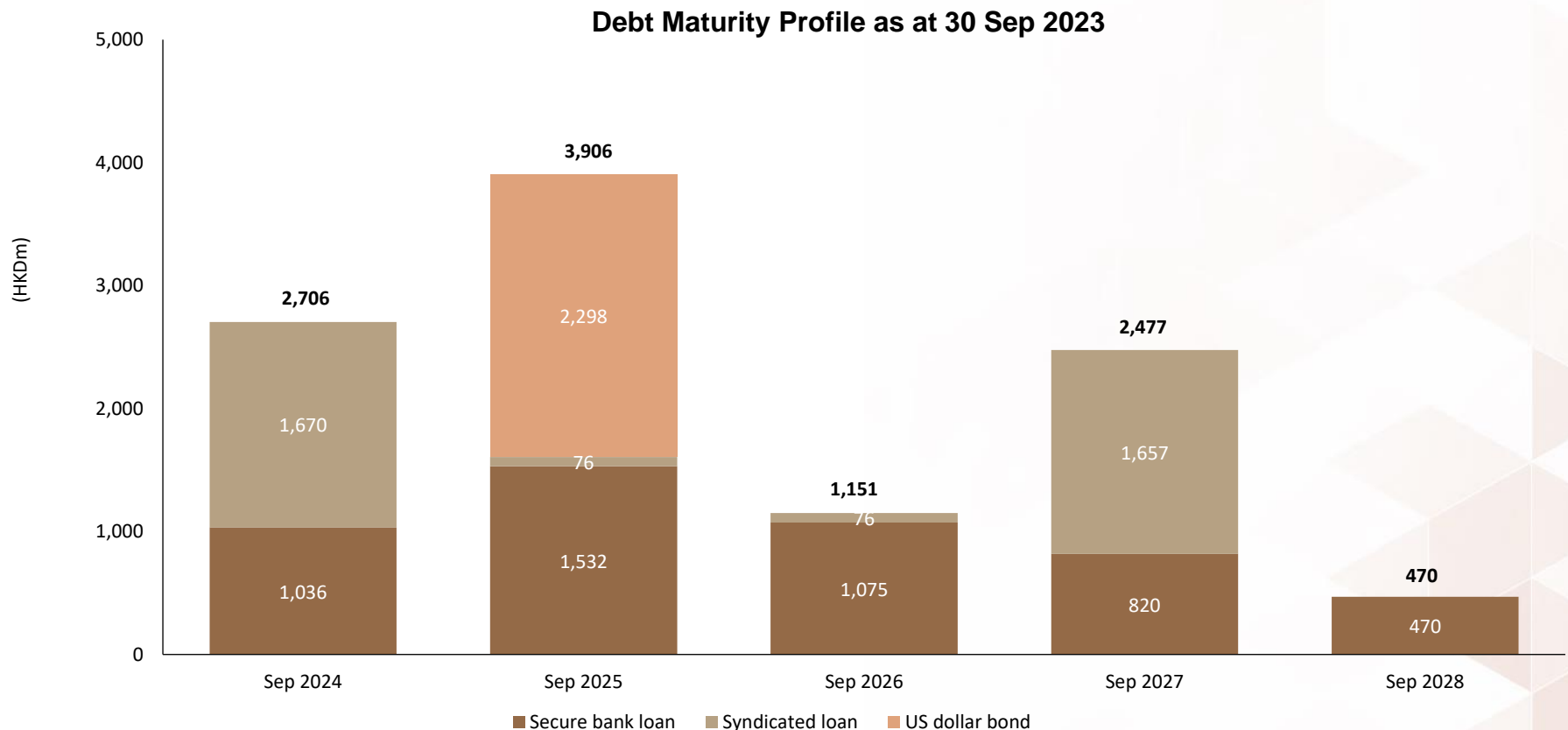
Source: Company information

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 FY 2024 results announcement

- CSI manage a prudent financing policies with the debt maturity profile spread out over the next 5 years
- 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/ Bank of China/ Bank of Communications and other key Chinese banks
- The discussion on refinancing the syndicated bank loan due Sep 2024 (Earthmark Ltd. led by HSBC, BOC, BOCOM) already commenced 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\$3 billion, 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's top priority is to focus on making strong asset sales to recycle capital & crystalize profit
- Uphold strict and prudent principle in making any new acquisition to retain ample liquidity
- Maintain 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 1H FY 2024 including:**
  - Dukes Place, ultra high-end residential development at Jardine's Lookout (CSI-60%) – 1 unit booked in 1H FY 2024
  - Infinity, ultra high-end residential development at Peak Road (CSI-65%) – 2 units booked in 1H FY 2024
  - Knightsbridge, ultra high-end residential development at prime Beijing (CSI-65%) – 11 units booked in 1H FY 24 and 6 units to book 2H FY 2024
  - Queen's Gate, high-end residential development at Shanghai (CSI-50%) – last 1 unit sold and to book at end FY 2024
  - Luxury House at 45 Barker Road (CSI-100%) – Closed and booked at Oct 2023
  - Three units sold and booked in 1H FY 24 at 38 Wai Yip Street (CSI-30%)
  - 9 floors presold for the commercial tower at 92-96 Wellington Street (CSI-51%) – to be booked likely around 1Q/2Q 2024
  - Office at 17 St. Helen's Place in London – sold and booked 1H FY 2024
  - These sales amongst others account for over **HK\$1,345 million of completed sales for 1H FY 2024, and c. HK\$1,956 million of unrecognized contracted sales commitment for 1H FY2024 (incl. JV and Associates)**
- We will continue to monetize on our sales pipeline of high quality residential and commercial projects in our portfolio to provide ample liquidity and EBITDA and 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\$7 billion per CSI's stake
- Additional solid 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

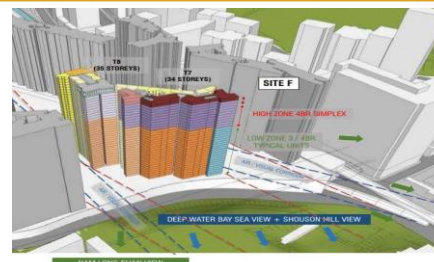


#### China — High-end Luxury Residential



**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**  
Target mid - 2H 2024



**2. Future presales for premium units at MTR Yau Tong project**  
Target mid - 2H 2024



CSI has attributable GFA of c. 720k 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**



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



**92-96 Wellington Street**  
c.43k sqft GFA  
Comm'l Redevelopment  
**(9 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 to maintain decent cashflow

- 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.

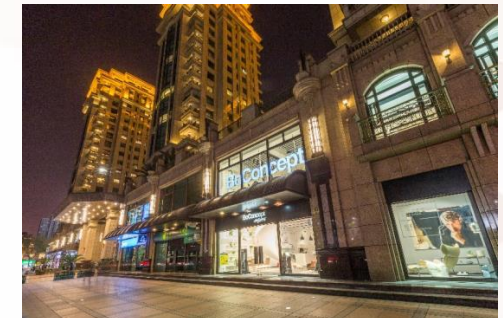


- China** — c. 244K sq.ft. fully-renovated, re-tenanted high-street retail podiums in prime locations in Shanghai Puxi

**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

Jonathan Hirst  
Publisher

Jame DiBiasio  
Editorial Director

