



資本策略地產有限公司  
CSI PROPERTIES LIMITED

Stock Code 股份代號 : 497

*Investor  
Presentation  
FY 2022*

*June 2022*



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# TABLE OF CONTENTS

Section 1	FY2022 Financial Highlights	4
Section 2	Key Strategies Highlights	20



# Section 1

## FY2022 Financial Highlights



## FY 2022 Sales Highlights

*CSI made over HK\$4.1 billion of sales and presales for FY 2022 to ensure good cashflow*

		For the period ended 31 Mar 2022 HK\$'000	Unrecognised Contracted Sales committed Up to 31 Mar 2022 HK\$'000
	%		
<b>Group level</b>			
Hong Kong residential properties		0	0
Hong Kong commercial properties		1,886,088	105,879
Sub-total		1,886,088	105,879
<b>Joint Ventures and Associates</b>			
PRC residential properties	50-65%	1,106,095	398,781
Hong Kong commercial properties	30%	63,810	15,699
Hong Kong residential properties	60-65%	1,018,107	277,160
Singapore residential properties	49%	67,086	0
Sub-total		2,255,098	691,640
<b>Total</b>		<b>4,141,186</b>	<b>797,519</b>
<b>Less: Non-controlling interests</b>		0	0
<b>Contracted sales attributable to the Group</b>		<b>4,141,186</b>	<b>797,519</b>



# FY 2022 Key Disposals

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

Date completed	Projects sold and booked for FY 2022	Location
Apr 2021 – Mar 2022	41 units at Knightsbridge residential project in Beijing(CSI-65%)	Beijing
Apr 2021 – Mar 2022	3 villas for Queen's Gate project in DaiHongQiao in Shanghai (CSI – 50%)	Shanghai
Apr 2021 – Mar 2022	4 units at 38 Wai Yip Street Office Building (CSI-30%)	Kowloon Bay
Sep 2021	Disposal of 49% interest in Novotel Hotel (CSI – 51% now)	Jordan
Apr 2021 – Mar 2022	2 units of Dukes Place at No.47 Perkin's Road (CSI-60%)	Jardine's Lookout
Apr 2021 – Mar 2022	4 units/ Peak Road (CSI-65%)	Peak
Oct 2021	Shops at Nos. 35-49 Hong Keung Street (CSI-100%)	Kowloon

Date presold	Projects presold YTD for FY 2023 bookings	Location
Apr 2021 – Mar 2022	11 units at Knightsbridge residential project in Beijing (CSI-65%)	Beijing
Apr 2021 – Mar 2022	1 villa for Queen's Gate project in DaiHongQiao in Shanghai (CSI – 50%)	Shanghai
Apr 2022	1 unit / Peak Road (CSI-65%) (completion set for Sep 22)	Peak
Jan 2022	22/F & 23/F at Nos.2-4 Shelley Street (completed in Apr 22)	Central
May 2022	1 triplex unit at Dukes Place at No.47 Perkin's Road (CSI-60%)	Jardine's Lookout

*In addition, CSI also reclassified the “InPoint Mall” and “Richgate Plaza” in Shanghai as long-term investments and booked some gains in FY 2022*

## FY 2022 Final Results Highlights

(HK\$m)	FY2022 (A)	FY2021 (B)	% change (A/B-1)	
<b>Gross revenue from property business</b>	420	369	+14%	↑
Property sale	171	142		
Rental income	249	227		
Gross profit	31	236	- 87%	↓
Profit from property JV/associates	93	247	- 62%	↓
Other Gains*	720	38		
Profit attributable to equity holders	1,156	331	+250%	↑
EPS (basic)	12.26 HK cents	3.43 HK cents	+250%	↑

Note \*: 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 2022 Final Results Highlights (contd.)

Strong balance sheet and ample liquidity to ensure financial stability

(HK\$m)	FY 2022 31st Mar 2022	FY 2021 31st Mar 2021
Properties & related assets	24,388	24,954
Cash & bank balances (including cash held by securities brokers)	3,479	1,501
Investments	655	1,701
Other assets	471	488
<b>Total assets</b>	<b>28,993</b>	<b>28,644</b>
Bank loans	8,992	10,079
Guaranteed notes	2,317	1,860
Other liabilities	1,877	1,834
<b>Total liabilities</b>	<b>13,186</b>	<b>13,773</b>
Common stock equity	14,508	13,298
Non-controlling interests	42	34
Perpetual capital securities	1,257	1,539
<b>Total equity</b>	<b>15,807</b>	<b>14,871</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



## FY 2022 Key Credit Metrics

Key credit metrics	FY 2022 (HK\$m)	FY 2021 (HK\$m)	FY 2020 (HK\$m)
EBITDA <sup>1</sup> / interest expenses <sup>2</sup>	2.4x	2.3x	6.3x
Net debt / total assets (net gearing ratio)	27.0%	36.4%	31.6%
Net debt / adjusted total assets <sup>3</sup>	22.1%	29.2%	25.5%
Net debt plus commitment to JVs /adjusted total assets plus JV assets <sup>4</sup>	37.2%	39.6%	36.8%

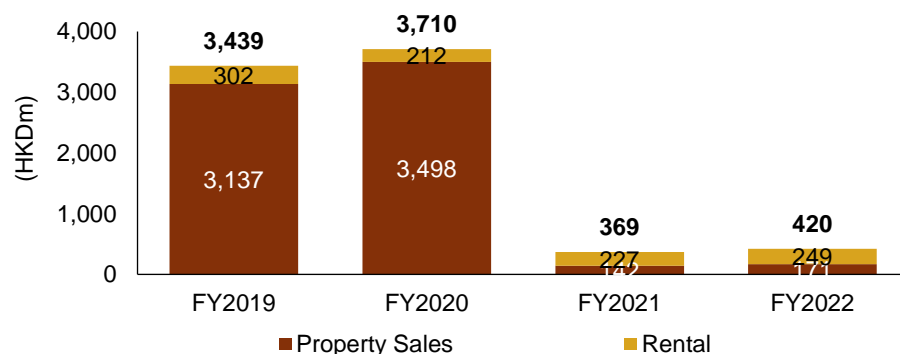
Source: Company information and website

Notes:

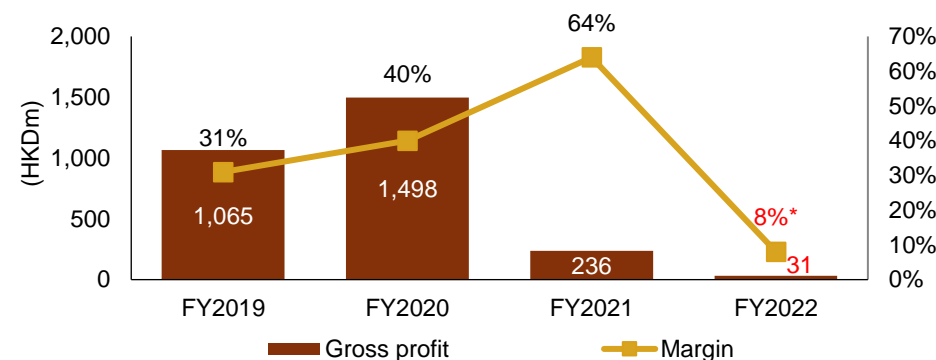
- (1) EBITDA is calculated as profit before taxation adjusted for fair value changes of financial assets at fair value through profit or loss, fair value changes of derivative financial instruments, (net reversal of write-down) write-down of properties held for sale, gain on disposal of property, plant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

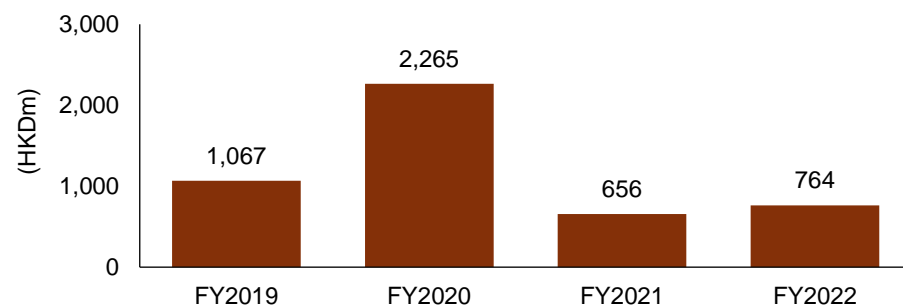


## Gross profit and gross profit margin

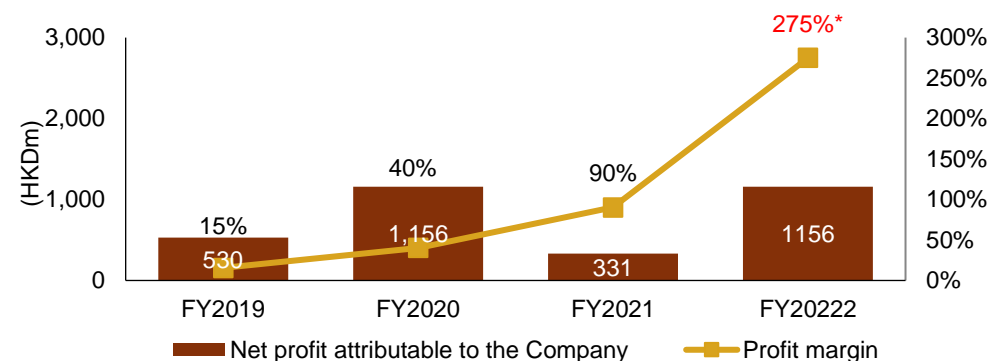


*\*Profit margins calculation is skewed due to low Group's revenue as Profit for FY2022 is mainly contributed by gain on disposal of 49% interest in Novotel, fair value gain on reclassification to long term investments for two Shanghai malls, and share of results from JV, which are not included in the Group's revenue line.*

## EBITDA<sup>1</sup>



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



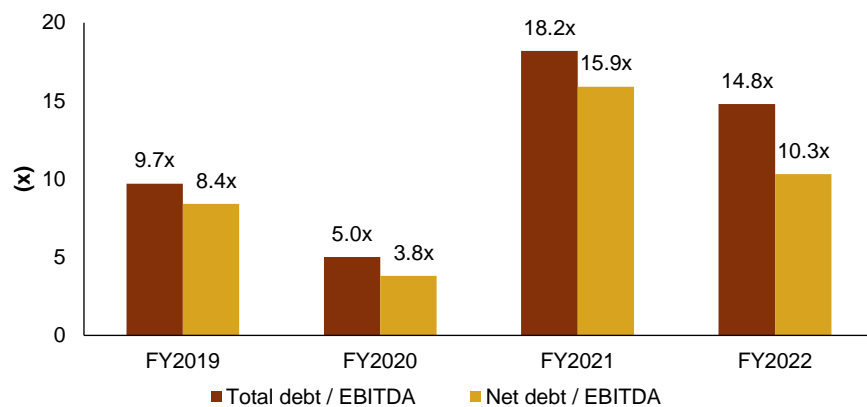
Notes:

(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

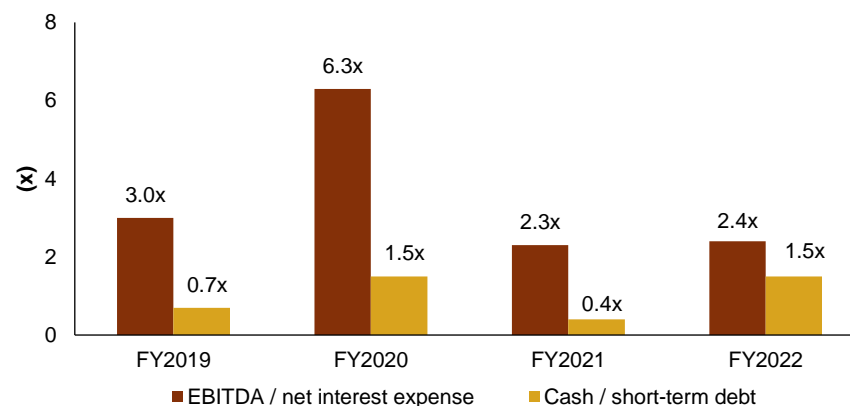
(2) Attributable to owners of the Company

## FY 2022 Credit Highlights

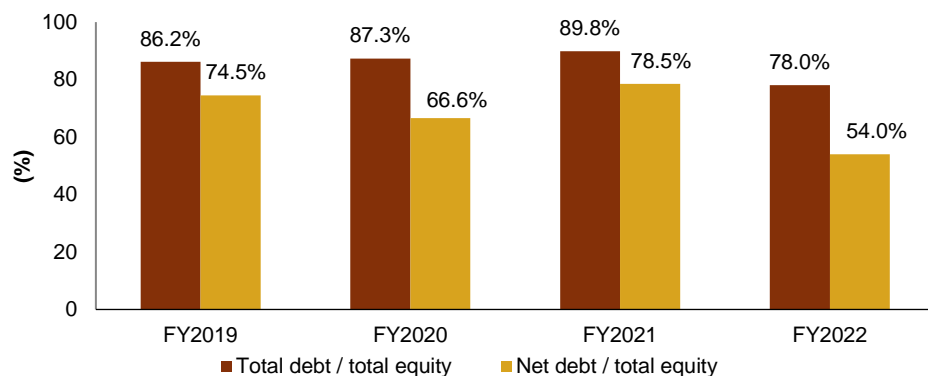
### Debt / EBITDA<sup>1</sup>



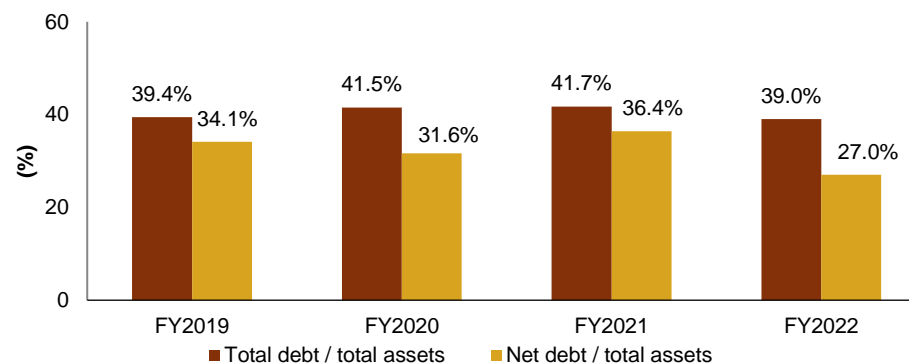
### EBITDA<sup>1</sup> / net interest expense<sup>2</sup> and cash<sup>3</sup> / short-term debt



### 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 2021, we have successfully raised a new UD\$300m 4-yr bond at very attractive terms of 5.45%**

### 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
  - 13 Sep 2017 - 5.75% senior perpetual securities with gross proceeds of US\$200m
- **Debt**
  - In October 2019, the Company entered into a syndicated loan agreement for a total loan amount of HK\$2.0 billion
  - In August 2020, the Company also entered into a syndicated loan agreement for a total loan amount of HK\$1.6 billion
  - Bonds—Issued US\$300m 5.45%, 4-year Notes in July 2021 (new)

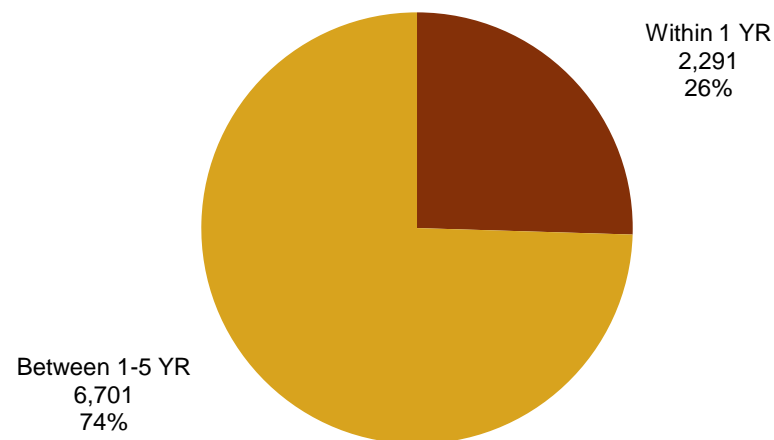
Source: Company information and website

Note:

(1) As of Mar 31, 2022

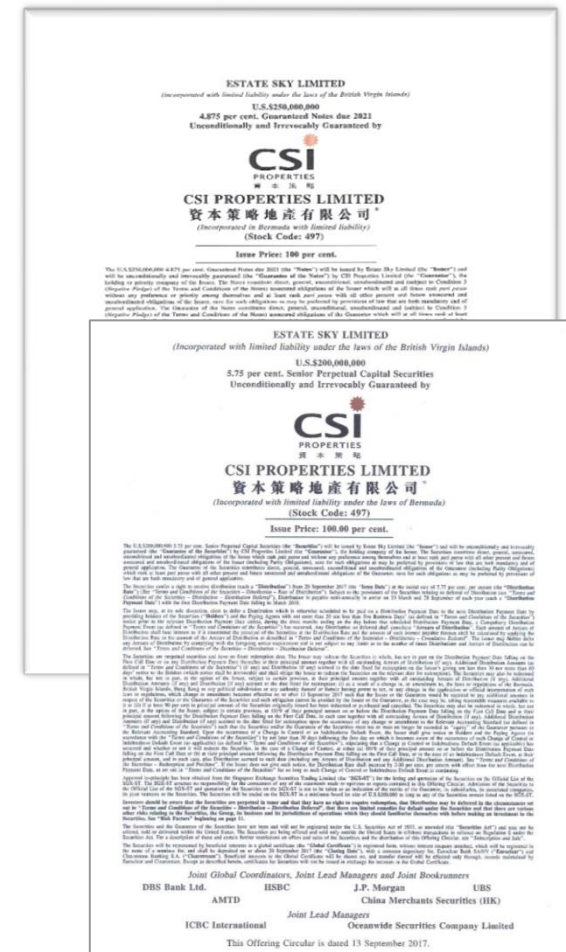
### Bank Borrowing Profile as at 31 Mar, 2022

Total Bank Borrowings at HK\$ 8,992 million and  
Its Breakdown (HK\$ 'million)



# Successful New Senior Bond Issue in July 2021 Reaffirms Debt Market as a Solid Financing Avenue

- The Group successfully completed new 4 year senior bond issue as arranged by HSBC, JP Morgan, UBS and CS etc. to raise US\$300 million in July 2021 at an attractive coupon rate of 5.4%
- This is well received in market with over US \$2.1 billion order book by institutional and high net worth investors, marking strong investors' confidence in the credit and financial strength for the Group
- Key institutional investors in this transaction included leading names like Blackrock, UBS Global Asset Mgmt, Value Partners, BFAM etc.
- The issue follows the successful US\$250 million 5-year 4.875% bond issue in 2016 and US\$200 million perpetual securities issue in 2017, which helped raise ample capital for the Group
- The issue reinforces the bond and quasi-equity instruments as cheap and viable financing options for the Group
- It allows more flexibility in financing our future growth, while also giving us access to a broader investor base of global fixed income investors



# Conservative Capital Structure Backed by Prudent Financial Policies

<b>Prudent funding and treasury policy</b>	<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 0.6% to 5.9% (inclusive of PRC projects) for the Group's bank borrowings as at 31 Mar 2022</li> </ul>
<b>Dividends</b>	<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>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>• Total debt (bank and other borrowings) to total asset ratio of c.39.0% (* at book cost) as at 31 Mar 2022</li> <li>• <b>Net debt / total assets incl. JV assets (mark-to-market) at c. 22.1% as at 31 Mar 2022</b></li> </ul>
<b>Liquidity</b>	<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\$3,479 million</li> <li>• Marketable securities held for sale which can be easily liquidated: c.HK\$655 million</li> <li>• <b>Cash<sup>3</sup> plus marketable securities/ short-term debt: c.1.8 x as at 31 Mar 2022</b></li> <li>• <b>Cash<sup>3</sup> plus marketable securities/ total assets (* at book cost) of c. 14.3% as at 31 Mar 2022</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 31 Mar 2022



## Pro-forma Balance Sheet Adjusted for Market Valuation as at 31 Mar 2022

**Most 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\$2.23 per share when compared to current share price

	Net asset value (unaudited) (HK\$m)
Net assets attributable to shareholders (as at 31 Mar 2022)	14,507
<b>Add</b>	
• Attributable revaluation surplus relating to the group's properties held for sale as per independent valuations <sup>1</sup>	3,102
• Attributable revaluation surplus relating to the group's properties held for sale by jointly controlled entities as per independent valuations <sup>1</sup>	3,287
<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>20,897</b>
<b>Pro-forma adjusted NAV per share<sup>3</sup></b>	<b>HK\$2.23</b>

Notes:

- (1) Based on latest open market valuations at most applicable dates of 31 Mar 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 9,371 million shares in issue as at 31 Mar 2022 after share repurchase to boost value

**\* The Group has reclassified the InPoint Shopping Mall and Richgate Plaza in Shanghai in FY2022 to capture future valuation upside as long term investments.**

# Resourceful Pipeline to Ensure Profitability and Liquidity

## FY 2023

3 out of remaining 6 residential units at Dukes Place, 47 Perkins Road (60% stake)  
 50% of remaining 6 residential units at the “Infinity”, Peak Road (65% stake)  
 Remaining upper 2 floors of LL Tower, Shelly Street (sold)  
 20% of remaining units at No.38 Wai Yip Street Office Tower in Kowloon Bay (30% stake)  
 Remaining units of Beijing Legendale Residential units (65% stake)(Total 114 apartments)  
 50% of 6 houses near Fanling Golf Course (92% stake)  
 No. 45 Barker Road House



## FY 2024

Newly rebuilt detached house at the “Infinity”, Peak Road (65% stake)  
 3 out of remaining 6 residential units at Dukes Place, 47 Perkins Road (60% stake)  
 50% of remaining 6 residential units at the “Infinity”, Peak Road (65% stake)  
 Half of remaining 46% of No.38 Wai Yip Street Office Tower in Kowloon Bay (30% stake)  
 50% of 6 houses near Fanling Golf Course (92% stake)  
 Presales of MTR mass residential project at Wong Chuk Hang (15% stake)  
 Presales of MTR mass residential project at Yau Tong (20% stake)  
 COO Residence shops in Tuen Mun

**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**



# Novotel Hotel Kowloon Redevelopment

## Redevelopment to Mixed Commercial/ Residential Tower (CSI-51%)

- Site was a 4-star international branded hotel with commercial podium in prime Nathan Road
- JV partnership (51% CSI) with world-renowned pension fund CPPIB
- Demolition of the existing hotel already completed while foundation work is in progress.
- The current plan will be a joint commercial and residential tower amounting to over 250,000 sq.ft. split evenly
- New tower is expected to complete construction in 2025
- The lower commercial podium can be used as a hub for well-being or financial services and upper residential tower could have presales in middle of year 2023

### Convenient 4-star Hotel



### Prime Mixed-use Tower

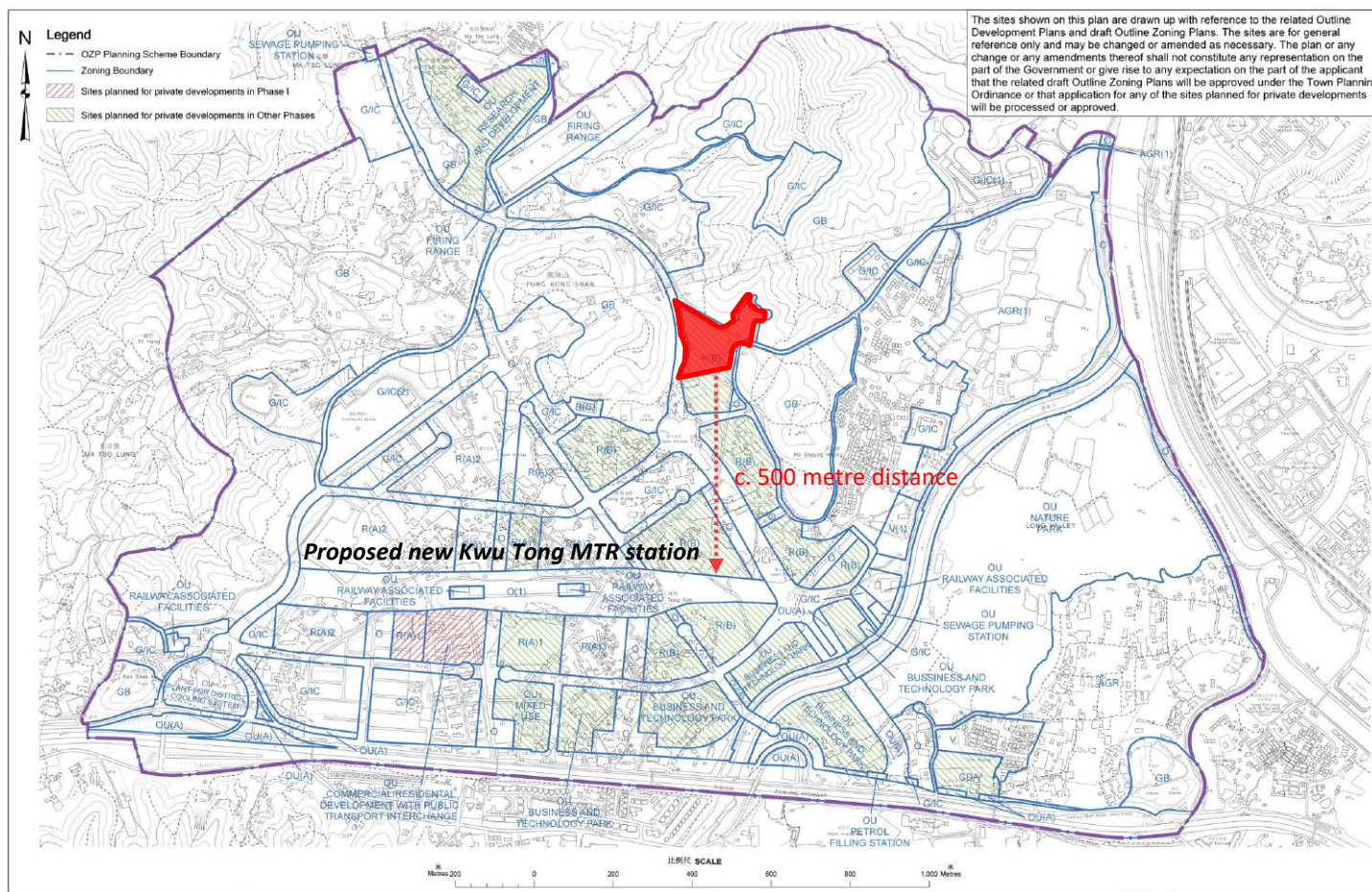




# Kwu Tong Residential Development

## Farmland conversion to Residential Development (CSI-40%)

- CSI, together with another 60% JV partner, acquired this farmland site with future attributable GFA of c. one million sq. ft. for future residential development upon payment to HK government on land premium in 2023 tentatively.
- The “Kwu Tung North Development Area” is expected to be a new town development that will accommodate a population of around 115,000 with strong railway and highway links, as per the plan of the HK government.
- The Group believes the site, located near the future MTR Kwu Tong station, to be a landmark mass residential development of the Group in the future.

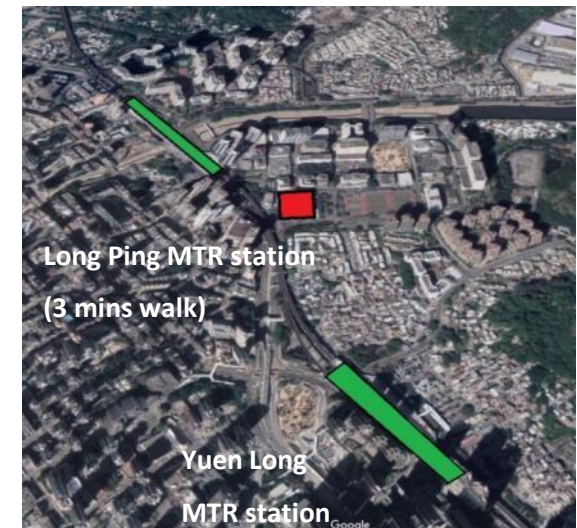




# Yuen Long Industrial Building Redevelopment

## Lai Sun Yuen Long Centre (Conversion to Residential) (CSI-50%)

- CSI, together with another 50% JV partner, acquired this industrial building in 2017. for revitalization/ redevelopment
- The partners have already received the necessary government approvals to convert the existing industrial building into a mass residential complex with a future attributable GFA of approximately 400,000 sq. ft.
- This convenient site presents easy access to the heart of Yuen Long and the MTR Long Ping station.
- Current timing will involve the payment of land premium to government in 2023 to be followed by demolition of the old building
- Preliminary timing of presales of the units is scheduled for 2025



Dated Industrial Building



Preliminary Rendering



# Portfolio of Prime Properties in Premier Locations (as at 31 Mar 2022)

## Commercial properties

		Approximate gross area sq.ft. <sup>1</sup> (000s)	Market value <sup>1,2</sup> (HK\$m)	Book value <sup>1</sup> (HK\$m)
G/F, 51 carparks of Capital Centre	Wan Chai	17	640	150
No. 348 Nathan Road (Redevelopment) (CSI – 51%) at 24/9/2021	Jordan	254	4,593	3,533
LL Tower, No. 2 Shelley Street (G/F to 3/F and office floors: 22/F & 23/F)	Central	9 <sup>3</sup>	545	258
InPoint Shopping Mall, No. 169 Wujiang Road & Basement Level 1, Lane 333 Shimen Road No. 1	Jing'an District, Shanghai	122	1,890	1,890
2 Floors of Broadway Center (CSI–60%)	Macau	9	149	149
No. 38 Wai Yip Street (CSI–30%)	Kowloon Bay	282	4,580	1,942
“FOCO” 48 Cochrane Street (Redevelopment)	Central	32	900	640
Richgate Plaza, Level 1, Level 2 and Basement Level 1, No. 1-6, Lane 222, Madang Road	Huangpu District, Shanghai	122	1,732	1,732
Lai Sun Yuen Long Centre (CSI-50%)	Yuen Long	388	1,700	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	11,467	11,467
Hong Kong Health Check Tower, Nos. 241 and 243 Nathan Road	Jordan	62	1,630	1,630
Harbourside HQ, No.8 Lam Chak Street (CSI – 25%)	Kowloon Bay	680	7,700	7,679
Nos. 92-96 Wellington Street (Redevelopment)	Central	43	915	646
Nos. 152-164 Wellington Street and Nos. 1-2 Wa On Lane	Central	99	2,000	1,314
Retail spaces at COO Residence, No. 8 Kai Fat Path	Tuen Mun	12 <sup>3</sup>	720	274
Sub-total		<b>2,563</b>	<b>41,161</b>	<b>34,341</b>

## Residential properties

		Approximate gross area sq.ft. <sup>1</sup> (000s)	Market value <sup>1,2</sup> (HK\$m)	Book value <sup>1</sup> (HK\$m)
No. 45 Barker Road	The Peak	4	1,200	661
House B, “8-12 Peak Road”, No. 10 Peak Road	The Peak	5	654	410
Dukes Place, No. 47 Perkins Road (CSI–60%) (6 units, 11 car parks and 1 motorcycle parking space)	Jardine's Lookout	29	2,438	1,275
“Cadenza” No. 333 Fan Kam Road (CSI–92%)	Sheung Shui	33	1,076	710
“Infinity” 11 residential units infinity collection at Nos. 8, 10 & 12 Peak Road (for refurbishment) (CSI–65%)	The Peak	29	2,892	1,591
No. 44 Stanley Village Road (CSI – 50%)	Stanley	34 <sup>3</sup>	1,450	964
Knightsbridge Nos. 90 & 92 Jinbao Street (CSI – 65%), 57 Apartments +124 Car parks (Redevelopment)	Dongcheng District, Beijing	255	2,502	1,768
No. 23 Po Shan Road (CSI – 30%)	Mid Levels	81	4,400	2,565
MTR Yau Tong Construction site at New Kowloon Inland Lot No. 6602 (CSI – 20%) (Redevelopment)	Yau Tong	325	4,270	2,968
92 Repulse Bay Road (CSI 50%)	Island South	8	768	573
Lot Nos. 6-9, 10S.A, 10 R.P. & 12 in Demarcation District No. 95, Kwu Tong North. (CSI – 40%)	Kwu Tong North, Sheung Shui	941	1,900	1,584
MTR Wong Chuk Hang Station Package Five Property Development Site E of Aberdeen Inland Lot No. 467 (CSI – 15%)	Wong Chuk Hang Station	636	14,313	14,313
Sub-total		<b>2,830</b>	<b>37,863</b>	<b>29,382</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 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

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1

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

2

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

3

**Maintain Prudent Financing for Strong Asset Coverage & Liquidity**



# 1 Disposition Pipeline to Recycle Capital & Crystalize Profit

- Management prioritizes annual asset sales to recycle capital & crystalize profit
- Strict and prudent principle of balanced asset sale first before making new acquisitions to ride out the current market
- **Good cash recycling with realized sales in FY 2022 YTD including:**
  - 49% interest in the old Novotel Hotel Jordan redevelopment project into mixed commercial/ residential development – sold via JV
  - Dukes Place, ultra high-end residential development at Jardine's Lookout (CSI-60%) – 2 units booked
  - Peak Road (CSI-60%) – 4 units
  - Knightsbridge, ultra high-end residential development at prime Beijing (CSI-60%) – 41 units booked
  - Queen's Gate, high-end residential development at Shanghai (CSI-50%) – last 4 units sold (3 booked in FY22)
  - Shops at Hong Keung Street (CSI-100%) – Booked
  - Collectively these sales account for over **HK\$4.14 billion of completed sales for FY 2022 YTD, with another HK\$797m presales expected to be entered into at FY2023 YTD**
- The potential China border reopening should help to drive interest in future residential and commercial sales in future
- 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



## 2 High Quality Residential Portfolio with Massive Value to be Realized

- Prime luxury residential portfolio in Hong Kong and China
- 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



**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



## 2 High Quality Commercial Portfolio in Central

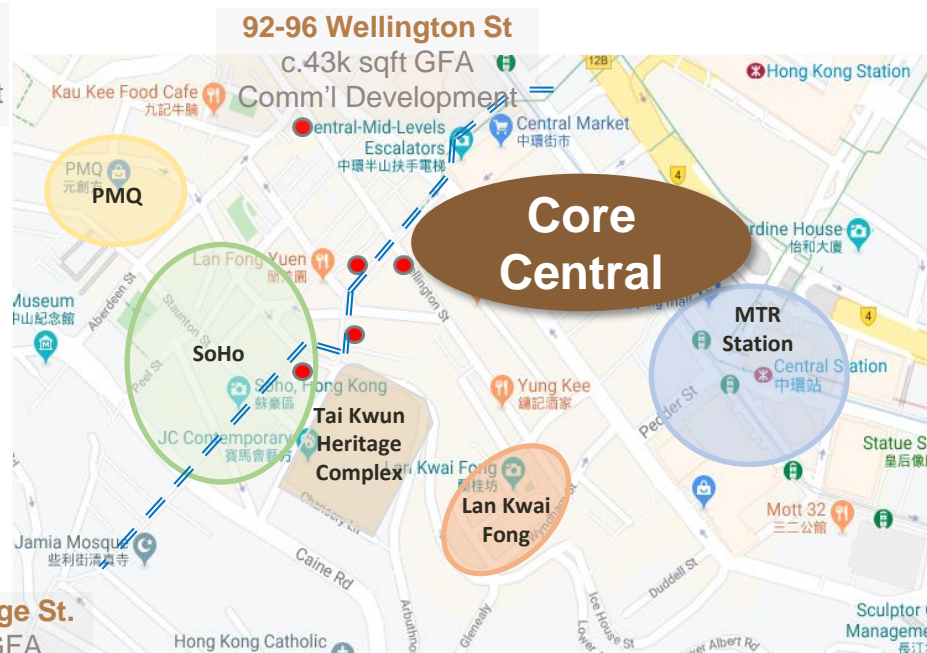
- Strong portfolio with steady rental income and material valuation upside upon future sale



**152-156 Wellington St**  
c.99k sqft GFA  
Comm'l Redevelopment



**FOCO,**  
**48 Cochrane St.**  
c.32k sqft GFA  
Comm'l Development



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

**LL Tower, 2 Shelley St.**  
Remaining ground level shops c.[9.4k] sqft GFA  
Completed Comm't Bldg.





## 2 High Quality Commercial Portfolio

Strong portfolio with steady rental income and material valuation upside

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

**Novotel  
Redevelopment,**  
348 Nathan Rd,  
Jordan  
c. 254K sqft  
Commercial/  
Residential Mixed  
Redevelopment



**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.

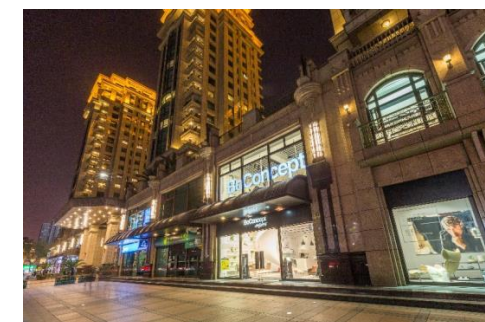


- China** — c. 244K sq.ft. fully-renovated, re-tenanted high-street retail podiums in prime locations in Shanghai Puxi (reclassified as long-term investments in FY 2022)

**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



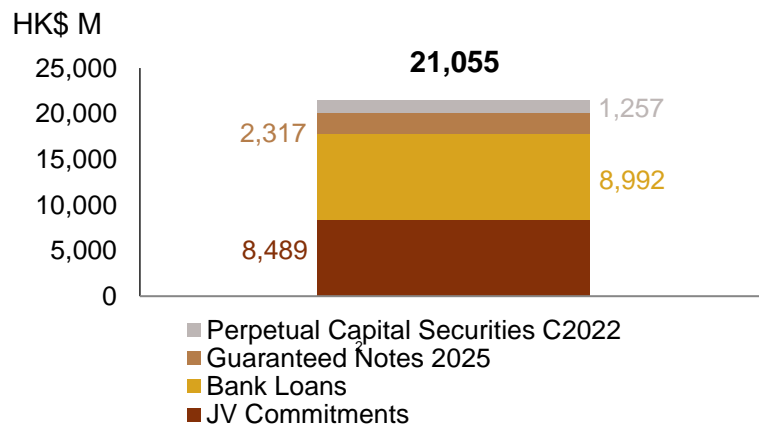


### 3 Prudent Financing with Strong Asset Coverage & Liquidity

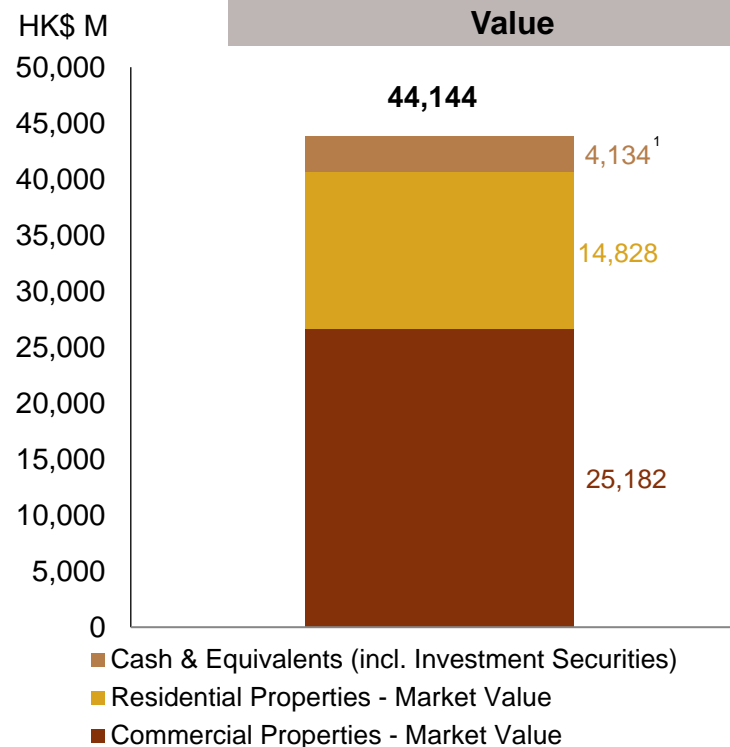
- Strong cash and investment balances of over HK\$4.1 billion together with solid commercial bank support via various syndicated loans and credit lines available at 31 Mar 2022
- In July 2021, CSI successfully completed a new 4-year US\$300m senior bond at 5.45% which helped to maintain healthy US dollar 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, with the issue having superior reception from institutional and High Net Worth investors with superior pricing and after-market performance

*As of 31 Mar 2022*

#### Total Debt + Perpetual Notes



#### Cash + Real Estate Assets at 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 results announcement



## Q&A

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**Best HK Mid-Cap  
Company**

**CSI Properties**

Hong Kong

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