



資本策略地產有限公司
CSI PROPERTIES LIMITED

Stock Code 股份代號：497



Investor Presentation – 1H FY 2022
November 2021

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Section 1

1H FY2022 Financial Highlights



1H FY 2022 Sales Highlights

CSI made over HK\$3.5 billion of sales and presales for FY 2022 YTD to ensure good cashflow for the coming years

		For the period ended 30 Sep 2021 HK\$'000	Unrecognised Contracted Sales committed Up to 30 Sep 2021 HK\$'000
	%		
Group level			
Hong Kong residential properties		0	0
Hong Kong commercial properties		1,715,000	171,088
Sub-total		1,715,000	171,088
Joint Ventures and Associates			
PRC residential properties	50-65%	423,147	548,796
Hong Kong commercial properties	30%	26,587	690
Hong Kong residential properties	60-65%	-	625,918
Sub-total		449,734	1,175,404
Total		2,164,734	1,346,492
Less: Non-controlling interests		0	-
Contracted sales attributable to the Group		2,164,734	1,346,492






1H FY 2022 Key Disposals

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

Date completed	Projects sold and booked for 1H FY 2022	Location
Apr 2021 – Sep 2021	15 units at Knightsbridge residential project in Beijing(CSI-65%)	Beijing
Apr 2021 – Sep 2021	3 villas for Queen’s Gate project in DaiHongQiao in Shanghai (CSI – 50%)	Shanghai
Apr 2021 – Sep 2021	2 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

Date presold	Projects presold for future bookings	Location
Apr 2021 – Sep 2021	2 units of Dukes Place at No.47 Perkin’s Road (CSI-60%)	Jardine’s Lookout
Apr 2021 – Sep 2021	2 units at Infinity Collection at Peak Road (CSI-65%)	Peak
Apr 2021 - Sep 2021	18 units at Knightsbridge residential project in Beijing* (CSI-65%)	Beijing
Apr 2021 – Sep 2021	Shops at Nos. 35-49 Hong Keung Street (CSI-100%)	Kowloon

1H FY 2022 Interim Results Highlights

(HK\$m)	1H FY2022 (A)	1H FY2021 (B)	% change (A/B-1)
Gross revenue from property business	100	247	60% 
Property sale	0	142	
Rental income	100	105	
Gross profit	53	83	37% 
Profit from property JV/associates	(230)	292	179% 
Other Gains*	732	0	
Profit attributable to equity holders	128	1,156	54% 
EPS (basic)	1.36 HK cents	2.85 HK cents	53% 

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

1H FY 2022 Interim Results Highlights (contd.)

Strong balance sheet and ample liquidity to ensure financial stability

(HK\$m)	1H FY 2022 30 th Sep 2021	FY 2021 31 st Mar 2021
Properties & related assets	22,895	24,954
Cash & bank balances (including cash held by securities brokers)	3,117	1,501
Investments	1,488	1,701
Other assets	556	488
Total assets	28,056	28,644
Bank loans	9,353	10,079
Guaranteed notes	2,340	1,860
Other liabilities	1,632	1,834
Total liabilities	13,325	13,773
Common stock equity	13,369	13,298
Non-controlling interests	41	34
Perpetual capital securities	1,321	1,539
Total equity	14,731	14,871

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 2022 Key Credit Metrics

Key credit metrics	1H FY 2022 (HK\$m)	FY 2021 (HK\$m)	FY 2020 (HK\$m)
EBITDA ¹ / interest expenses ²	1.8x	2.3x	6.3x
Net debt / total assets (net gearing ratio)	30.6%	36.4%	31.6%
Net debt / adjusted total assets ³	25.7%	29.2%	25.5%
Net debt plus commitment to JVs /adjusted total assets plus JV assets ⁴	40.7%	39.6%	36.8%

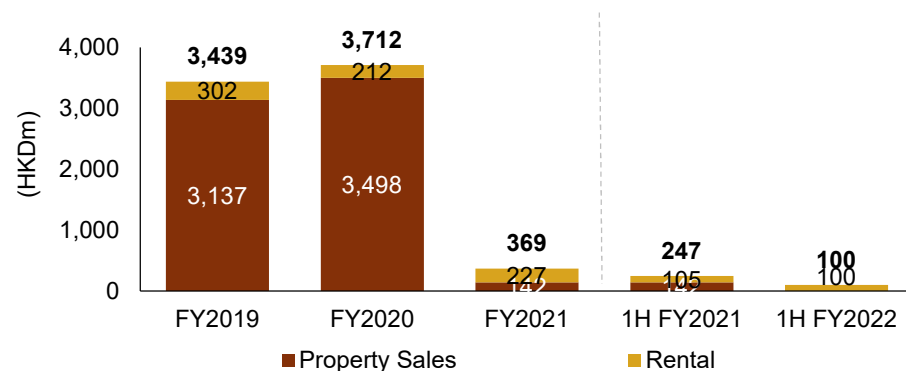
Source: Company information and website

Notes:

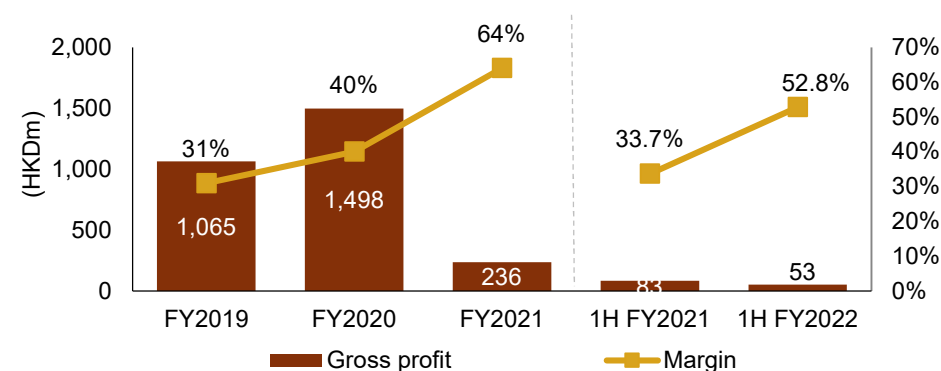
- (1) EBITDA is calculated as profit before taxation adjusted for fair value changes of financial assets at fair value through profit or loss, fair value changes of derivative financial instruments, (net reversal of write-down) write-down of properties held for sale, gain on disposal of property, plant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

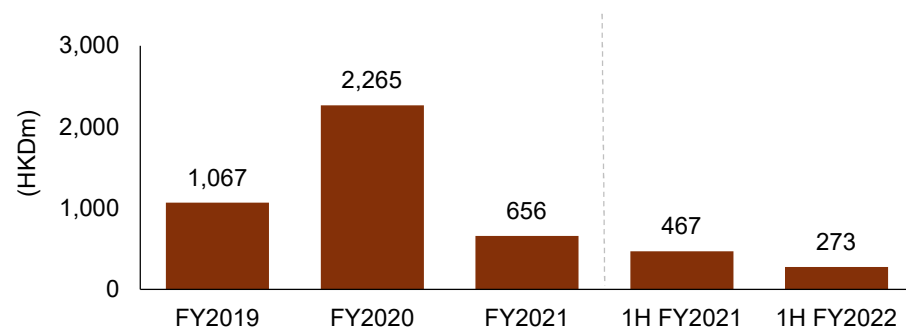
Revenue



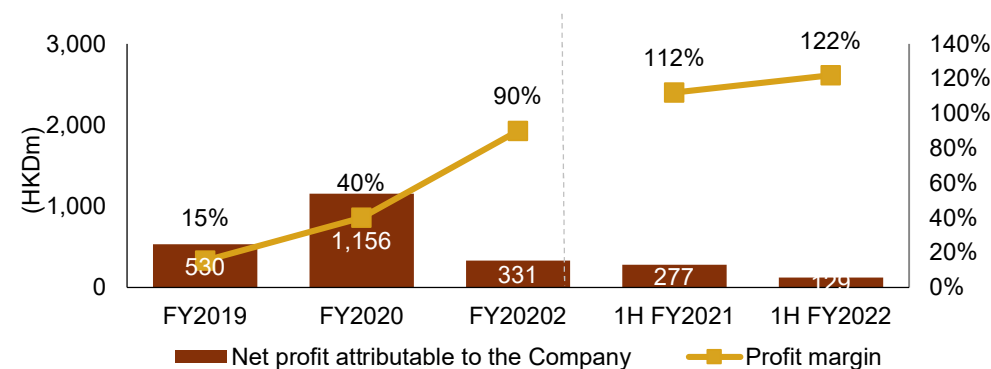
Gross profit and gross profit margin



EBITDA¹



Reported net profit²



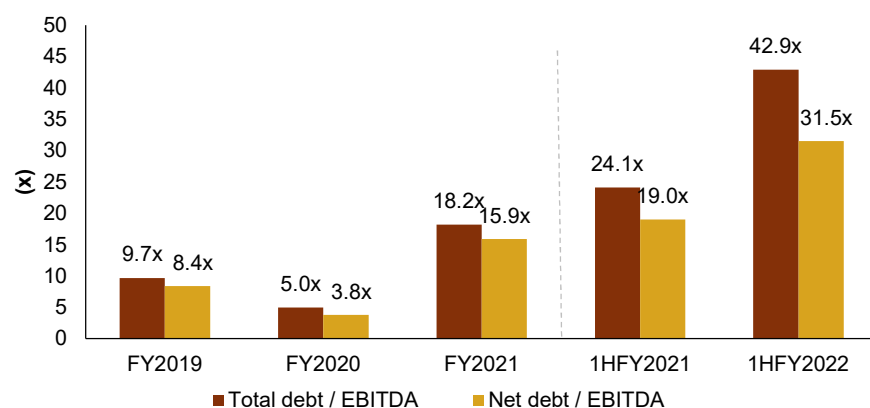
Notes:

(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

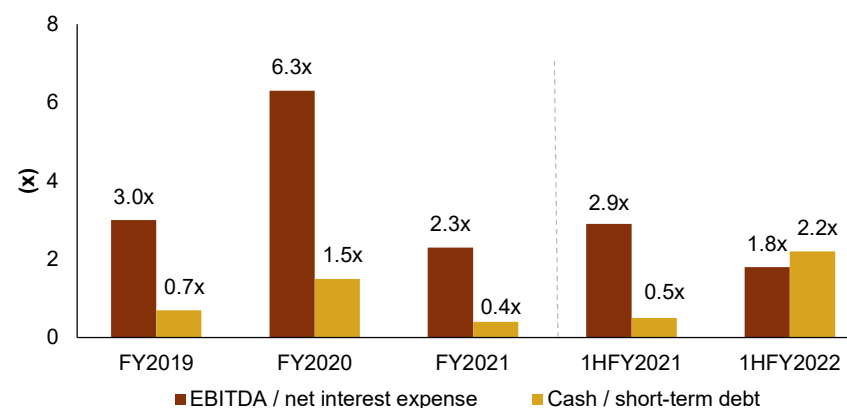
(2) Attributable to owners of the Company

1H FY 2022 credit highlights

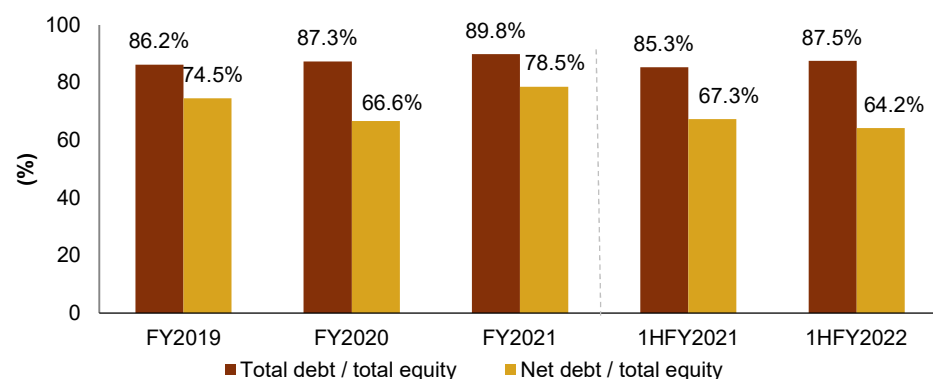
Debt / EBITDA¹



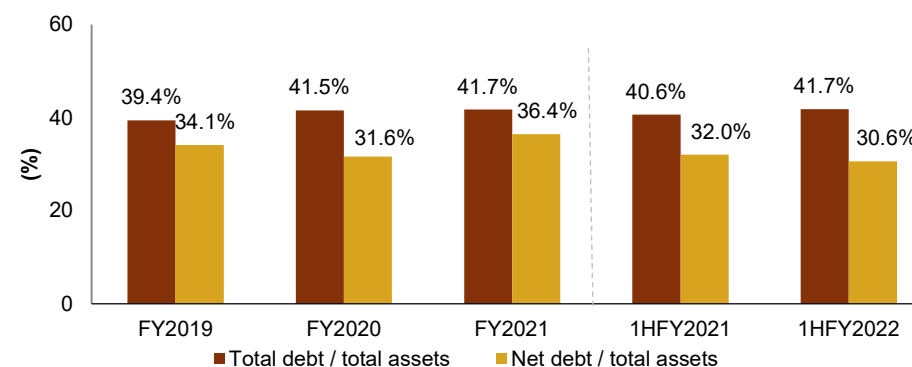
EBITDA¹ / net interest expense² and cash³ / short-term debt



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 August 2020, we have committed a syndicated loan of HK\$1.6bn from various HK and Chinese banks at attractive rate
- In July 2021, we have 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
 - 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)

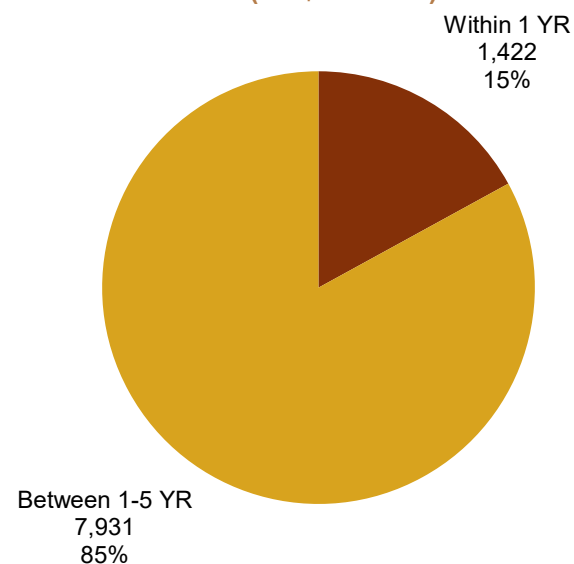
Source: Company information and website

Note:

(1) As of Sep 30, 2021

Bank Borrowing Profile as at 30 Sep, 2021

Total Bank Borrowings at HK\$ 9,353 million and
Its Breakdown (HK\$ 'million)



[illegible]

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 2021
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.41.7% (* at book cost) as at 30 Sep 2021 • Net debt / total assets incl. JV assets (mark-to-market) at c. 40.7% as at 30 Sep 2021
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\$3,117 million • Marketable securities held for sale which can be easily liquidated: c.HK\$1,488 million • Cash³ plus marketable securities/ short-term debt: c. 3.2 x as at 30 Sep 2021 • Cash³ plus marketable securities/ total assets (* at book cost) of c. 16.4% as at 30 Sep 2021
<p>Prudent leverage policy coupled with rich cash resources puts CSI in a favourable position to capitalise on viable and strategic acquisition opportunities</p>	

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 2021

Pro-forma Balance Sheet adjusted for market valuation as at 30 Sep 2021

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\$1.99 per share when compared to current share price

	Net asset value (unaudited) (HK\$m)
Net assets attributable to shareholders (as at 30 Sep 2021)	13,369
Add	
• Attributable revaluation surplus relating to the group's properties held for sale as per independent valuations ¹	4,076
• Attributable revaluation surplus relating to the group's properties held for sale by jointly controlled entities as per independent valuations ¹	1,230
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	18,675
Pro-forma adjusted NAV per share³	HK\$1.99

Notes:

- (1) Based on latest open market valuations at most applicable dates of 31 Mar 2021 and/or 30 Sep 2021 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 9,614 million shares in issue as at 30 Sep 2021 after share repurchase to boost value**

Resourceful Pipeline to Ensure Profitability and Liquidity

FY 2022

4 out of remaining 8 residential units at Dukes Place, No. 47 Perkins Road (60% stake) (two units signed)

Capital Centre (formerly AXA Centre) - Ground Floor shop and 51 car parks (sale tender in process)

30% of 11 residential units at “Infinity”, Peak Road (65% stake) (two units signed)

Half of remaining 46% of No.38 Wai Yip Street Office Tower in Kowloon Bay (30% stake)

No.2 Shelley Street (Redevelopment) – remaining 5 lower floors F&B/ 2 office floors (all F&B floors leased)

30% of Beijing Legendale Residential units (65% stake)(Total 114 apartments) (39 units signed so far)

30% of 6 houses near Fanling Golf Course (92% stake) (sale process commencing)

Presales of 30% of 48 Cochrane Street Commercial Tower in Central (Redevelopment) (Leasing in progress)



FY 2023

4 out of remaining 8 residential units at Dukes Place, 47 Perkins Road (60% stake)

50% of 48 Cochrane Street Commercial Tower in Central (Redevelopment)

30% of 11 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)

30% 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

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

Presales of MTR mass residential project at Wong Chuk Hang (15% 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 2021)

Commercial properties

		Approximate gross area sq.ft. ¹ (000s)	Market value ^{1,2} (HK\$m)	Book value ¹ (HK\$m)
G/F, 51 carparks of Capital Centre	Wan Chai	17	700	150
No. 348 Nathan Road (Redevelopment) (CSI – 51%) at 24/9/2021	Jordan	254	4,500	3,500
LL Tower, No. 2 Shelley Street (G/F to 3/F and office floors: 22/F & 23/F)	Central	9 ³	580	258
In-Point Shopping Mall, No. 169 Wujiang Road & Basement Level 1, No. 1 Lane 333 Shimen Road	Jing'an District, Shanghai	122	2,048	692
2 Floors of Broadway Center (CSI-60%)	Macau	9	174	174
No. 38 Wai Yip Street (CSI-30%)	Kowloon Bay	285	4,704	1,990
"FOCO" 48 Cochrane Street (Redevelopment)	Central	32	615	615
Richgate Plaza, Level 1, Level 2 and Basement Level 1, No. 1-6, Lane 222, Madang Road	Huangpu District, Shanghai	122	2,257	1,609
Lai Sun Yuen Long Centre (CSI-50%)	Yuen Long	388	1,650	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	11,296	11,296
Hong Kong Health Check Tower, Nos. 241 and 243 Nathan Road	Jordan	62	1,703	1,702
Harbourside HQ, No.8 Lam Chak Street (CSI – 25%)	Kowloon Bay	680	7,700	7,684
Nos. 92-96 Wellington Street (Redevelopment)	Central	43	941	630
Retail spaces at COO Residence, No. 8 Kai Fat Path	Tuen Mun	11 ³	720	274
Sub-total		2,466	39,588	31,611

Residential properties

		Approximate gross area sq.ft. ¹ (000s)	Market value ^{1,2} (HK\$m)	Book value ¹ (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	600	394
Dukes Place, No. 47 Perkins Road (CSI-60%) (8 units, 17 car parks and 1 motorcycle parking space)	Jardine's Lookout	35	2,829	1,504
"Cadenza" No. 333 Fan Kam Road (CSI-92%)	Sheung Shui	33	900	710
"Infinity" 11 residential units infinity collection at Nos. 8, 10 & 12 Peak Road (for refurbishment) (CSI-65%)	The Peak	42	3,240	2,057
No. 44 Stanley Village Road (CSI – 50%)	Stanley	34	1,395	964
Knightsbridge Nos. 90 & 92 Jinbao Street (CSI – 65%), 86 Apartments +124 Car parks (Redevelopment)	Dongcheng District, Beijing	329	3,351	2,291
No. 23 Po Shan Road (CSI – 30%)	Mid Levels	79	3,240	2,402
MTR Yau Tong Construction site at New Kowloon Inland Lot No. 6602 (CSI – 20%) (Redevelopment)	Yau Tong	325	3,365 ⁴	2,863
92 Repulse Bay Road (CSI 50%)	Island South	8	655	557
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	1,720	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	10,609 ⁴	10,609
Sub-total		2,471	33,104	26,596

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 2021 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

Manage Disposal Pipeline to Recycle Capital & Crystallise Profit

2

High Quality Residential and Commercial Real Estate Portfolio to be Realised

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
 - Dukes Place, ultra high-end residential development at Jardine's Lookout (CSI-60%) – 2 units signed (both 2H 22 booking expected)
 - Infinity, ultra high-end residential development at Peak Road (CSI-60%) – 2 units signed (both 2H 22 booking expected)
 - Knightsbridge, ultra high-end residential development at prime Beijing (CSI-60%) – 15 units booked (2H 22 another 18 units booking expected)
 - Queen's Gate, high-end residential development at Shanghai (CSI-50%) – last 4 units sold
 - Shops at Hong Keung Street (CSI-100%) – October completion
 - Collectively these sales account for over **HK\$3.5 billion of completed sales and pre-sales for FY 2022 YTD, with more sales expected to be entered into before end of the fiscal year**
- 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
- 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
c. HK\$1.7b



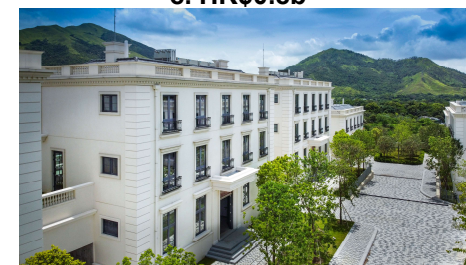
“Infinity” - Luxury units and house on Peak Road
c. HK\$2.7b



Single House on Barker Road
c. HK\$1.2b



Villa collections on Fan Kam Road
- neighboring Hong Kong Golf Club
- c. HK\$0.8b



China — High-end Luxury Residential



Knightsbridge (formerly Beijing Legendale)
c. HK\$2.5b
Luxury apartments in The Peninsula Beijing neighborhood

Hong Kong — MTR Mass Residential

Future presales for premium units at MTR Wong Chuk Hang project

Future presales for premium units at MTR Yau Tong project

2

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



Graham St/Gage St
c.432k sqft GFA
Comm'l Development
(CSI: 50%)



92-96 Wellington St
c.43k sqft GFA
Comm'l Development



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



2 Shelley St
Remaining c.9.4k sqft GFA
Completed Comm't Bldg.

2

High Quality Commercial Portfolio to be Realised

Strong portfolio with steady rental income and material valuation upside upon 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



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.

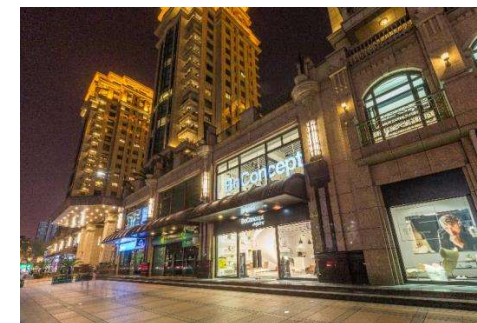


- China** — c. 244K sq.ft. fully-renovated, re-tenanted high-street retail podiums in prime locations in Shanghai Puxi

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

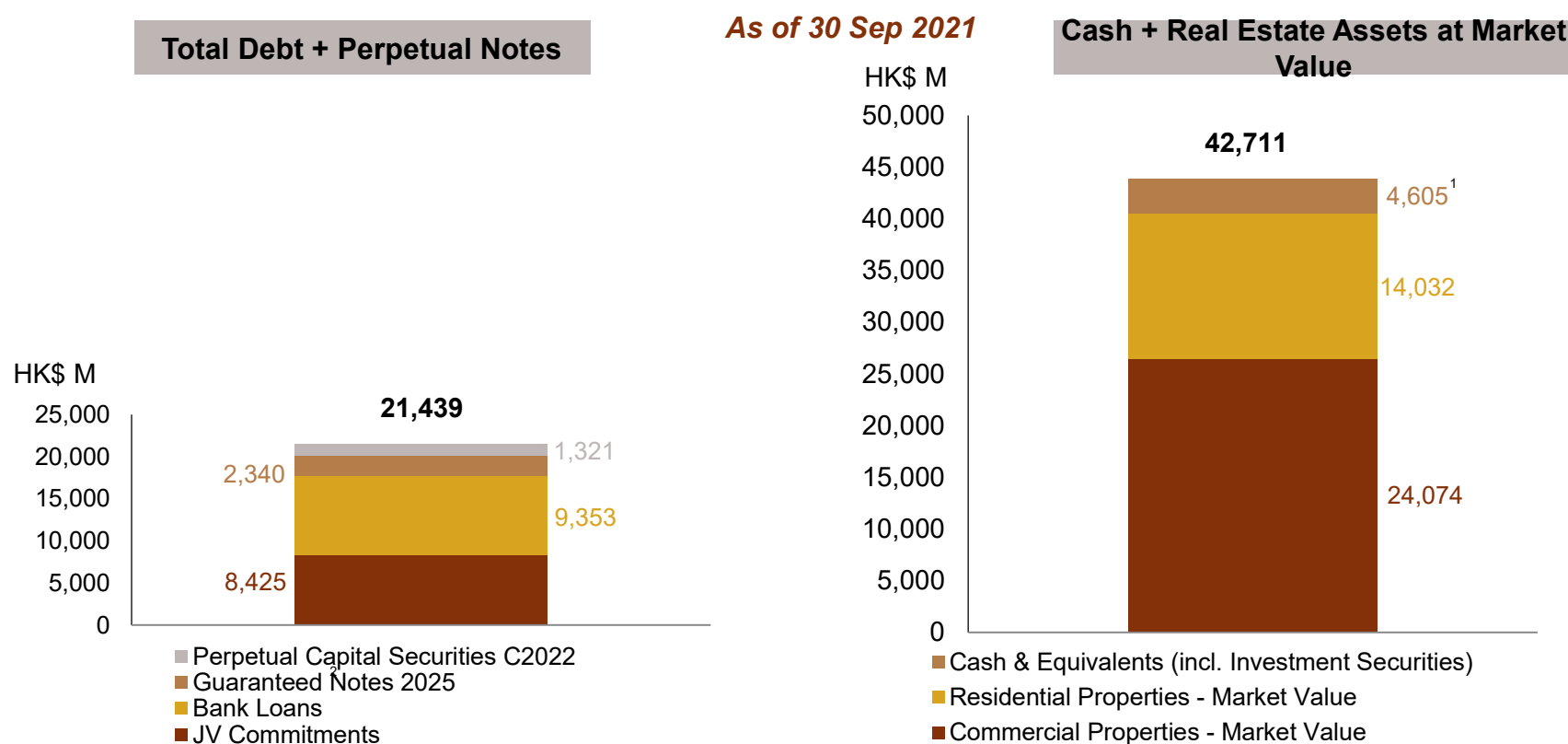


Richgate Plaza 华府天地
Xintiandi
c.122k sqft Street-front Retail



3 Prudent Financing with Strong Asset Coverage & Liquidity

- Strong cash and investment balances of over HK\$3.1 billion together with solid commercial bank support via various syndicated loans and credit lines available at Sep 2021
- In August 2020, we have committed a syndicated loan of HK\$1.6bn from various Hong Kong and Chinese banks, including Bank of Communications, Hang Seng Bank, Dah Sing Bank, Chong Hing Bank etc.
- 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





Q&A



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