



資本策略

FY2013 Interim Results Presentation

Nov 2012

CSI Properties Limited

Stock Code: 497

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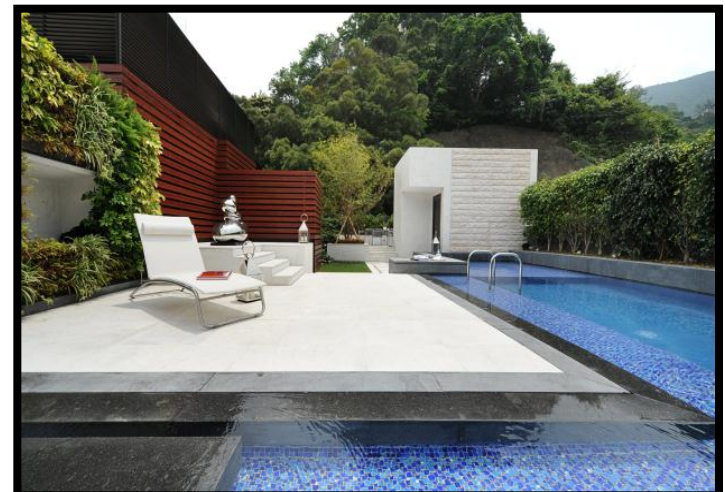
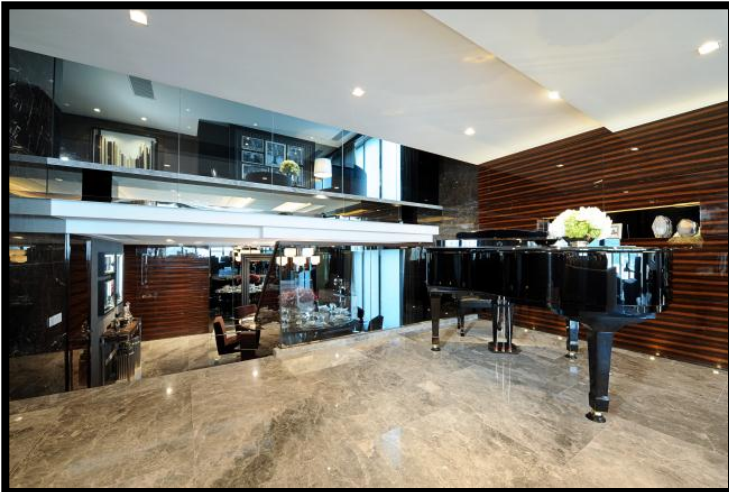
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Agenda

- Results Highlights and Prospects
- Q&As



Results Highlights and Prospects



1H FY 2013 Interim Results Highlights

<i>(Period ending 30 Sep 2012) (HK\$'m)</i>	1H FY'2013 (A)	1H FY'2012 (B)	% change (A/B-1)
Gross Revenue from property business	793	2,511	68% ↓
- property sale	684	2,402	
- rental income	109	109	
Gross Profit	478	1,363	65% ↓
Profit from Property JV/ Associates	16	186	91% ↓
Profit Attributable to Equity Holders	373	1,312	72% ↓
EPS (Basic)	4.5 cents	16.0 cents	72% ↓

1H FY 2013 Interim Results Highlights

<i>(HK\$'m)</i>	1H FY 2013 30th Sep 2012	FY 2012 31st Mar 2012
Properties & related assets	7,066	5,894
Cash & bank balances	1,847	2,445
Investments	648	646
Other assets	<u>138</u>	<u>64</u>
TOTAL ASSETS	9,699	9,049
Bank loans	2,842	2,655
Convertible Bonds	0	9
Other liabilities	<u>655</u>	<u>413</u>
TOTAL LIABILITES	3,497	3,077
Minority Interests	30	13
SHAREHOLDERS' EQUITY	6,172	5,959

Strong cash position and low debt ratio demonstrate financial stability while allowing for flexibility in capturing future investment opportunities

1H FY 2013 Interim Results Financial Highlights

	1H FY 2013 30 th Sep 2012 (HK\$m)	FY 2012 31 st Mar 2012 (HK\$m)
Book NAV attributable to Shareholders	6,172	5,959
Net debt	1,007	210
Current ratio	4.6x	5.6x
Gearing ratio (consolidated)	29.3%	29.3%
Committed Property JV/ Associate Loans	822	777
Gearing ratio (incl. JV/ Associate)	34.8%	34.9%
Pro-Forma Adjusted NAV	9,839*	9,448

Notes:

* Pro-forma Adjusted NAV calculated post top-up placement in October 2012

Pro-forma Balance Sheet Adjusted for Market Valuation

	Net Asset Value (HK\$'m)
Net assets attributable to Shareholders (audited)	5,959
Add:	
Attributable revaluation surplus relating to the Group's properties held for sale as per independent valuations at 31 March 2012	2,250
Attributable revaluation surplus relating to the Group's properties held for sale by jointly controlled entities as per independent valuations at 31 March 2012	862
Profit for the six months ended 30 September 2012 attributable to Shareholders	373
Net proceeds from top-up placement in Oct 2012	395
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 (1)	9,839
Pro-forma adjusted NAV per share (2) after top-up placement in Oct 2012	HK\$1.03

Notes:

- (1) Deferred tax liabilities have not been provided for the attributable surplus of properties held for sale
- (2) NAV per share calculated based on 9,518m shares in issue post top-up placement in October 2012

**Book NAV recorded at cost (unlike most property companies)
and pro-forma adjusted NAV based on independent valuation**

Major Disposals Targeted for FY2013

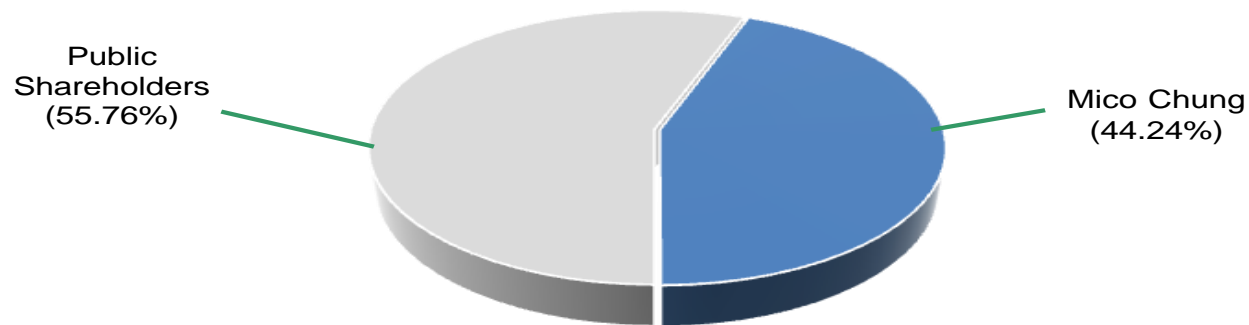
<i>Completed and Booked in 1H FY2013</i>	Sale Price	Book Value
Units 5A, 7A and 7B, The Hampton	HK\$400m	HK\$158m
Basement, AXA Centre	HK\$188m	c. HK\$58m

<i>Actively Marketing in 2H FY2013</i>	Estimated Market Value	Book Value
Unit 2B, The Hampton*	HK\$84m	HK\$35m
Unit 1A and 2A, The Hampton	HK\$200m	HK\$83m
CUBUS, Causeway Bay (CSI-25%)	HK\$1,450m	HK\$515m
17-24 Floors +Skysign, AXA Centre, Wanchai	HK\$1,700m	HK\$525m
H8, Hau Fook Street, Tsim Sha Tsui	HK\$700m	HK\$311m

Management believes market condition is conducive for the successful disposals of the above property projects within the current fiscal year

*: Sale agreement signed and completed in Nov 2012 for HK\$84m

Strong Commitment of Controlling Shareholder



Shareholding interests based on 9,518 million, the total number of outstanding shares after completion of top-up placement in October 2012

- Mr. Chung still retains over 44.2% in shareholding after recent top-up placement exercise in October 2012, a change from his shareholding of 50.70% after the partial offer transaction in Mar 2012

Prospects

Investment Properties

- Continue to leverage on established market strengths and network to identify and invest in properties that fit into our model of value enhancement
- Closely monitor market conditions to optimize disposals of properties for reinvestment opportunities

Couture Homes

- Commitment to detailed design and top quality finishing, tailored made to aim at pre-targeted class of high-net worth buyers
- Leverage on Couture Homes' uniqueness and capture more development opportunities

Placement Proceeds of HK\$395million gives Group the flexibility to better capture acquisition opportunities for prime investment properties and residential land sites

Leading mid-cap property group with steady profitability



Q & As