Investor
Presentation
FY 2024
Jun 2024
CSI PROPERTIES LIMITED
資本策略地產有限公司
Stock Code 股份代號: 497

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CSI PROPERTIES 資本策略

Section 1

FY2024
Financial Highlights

FY 2024 Sales Highlights

CSI made c.HK$3,128 million of sales and c.HK$794 million of unrecognized contracted sales commitment for FY2024 (incl. JV and Associates) to ensure good cashflow despite the challenging market

	%	For the period ended 31 March 2024 HK$'000	Unrecognised Contracted Sales committed 31 March 2024 HK$'000
Group level			
Hong Kong residential properties	100	1,140,000	0
Macau commercial properties	60	0	10,740
UK commercial properties	100	203,298	0
Sub-total		1,343,298	10,740
Joint Ventures and Associates			
PRC residential properties	50-65%	389,278	175,660
Hong Kong commercial properties	30-51%	32,475	275,744
Hong Kong residential properties	8-65%	1,272,208	214,646
Singapore residential properties	49%	90,893	121,320
Sub-total		1,784,854	787,570
Total		**3,128,152**	**798,310**
Less: Non-controlling interests		0	(4,296)
Contracted sales attributable to the Group		**3,128,152**	**794,014**

FY 2024 Key Disposals

CSI has recognized the following disposals this period to ensure profitability

Date completed	Projects sold and booked for FY 2024	Location
Jul 2023	Office at No. 17 St. Helen's Place, London	London
Mar 2024	13 units at Knightsbridge residential project in Beijing(CSI-65%)	Beijing
Apr - Sep 2023	3 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
Mar 2024	13 units at Jervois Garden (CSI-49%)	Singapore
Sep 2023	4 units at No.38 Wai Yip Street (CSI-30%)	Kowloon Bay
Oct 2023	Luxury House at No.45 Barker Road	Peak
Dec 2023	1 unit at High Peak at Po Shan Road (CSI-30%)	Mid Levels
Oct 2023	1 House at No. 15 Shouson Hill (CSI-8%)	Southside

Estimate completion	Projects presold for FY 2025 bookings and onwards	Location
Before Mar 2025 (est.)	7 units at Knightsbridge residential project in Beijing(CSI-65%)	Beijing
May 2024	7 floors at Nos. 92-96 Wellington Street (CSI- 51%)	Central
Before Mar 2025 (est.)	2 houses at No. 15 Shouson Hill (CSI-8%)	Southside
2H 2025 (est.)	Around 140 units at the Topside Residence at No. 350 Nathan Road (CSI – 51%)	W. Kowloon
Before Mar 2025 (est.)	1 triplex unit at Dukes Place (CSI-60%)	Jardine's Lookout
Before Mar 2025 (est.)	21 units at Jervois Garden (CSI-49%)	Singapore

Source: Company information and website

FY 2024 Results Highlights

(HK$m)	FY2024 (A)	FY2023 (B)	% change (A/B-1)
Gross revenue from property business	1,579	804	96%
Property sale	1,343	546	
Rental income	236	258	
Gross profit	786	404	95%
Profit from property JV/associates	(2)	190	-101%
Profit attributable to equity holders	(426)*	336	-227%
EPS (basic)	(4.59) HK cents	3.58 HK cents	

Note* : The loss attributable to owners of the Company was mainly due to impairment loss in respect of amount due from a joint venture project situated in KwuTung North/Fanling North New Development Areas recognised in the year ended 31 March 2024

Source: Company information and website

FY 2024 Results Highlights (contd.)

Maintain strong balance sheet and ample liquidity to ensure financial stability

(HK$m)	FY 2024 31st Mar 2024	1H FY 2024 31st Mar 2023
Properties & related assets	22,870	23,628
Cash & bank balances (including cash held by securities brokers)	2,524	3,162
Investments	351	488
Other assets	493	489
Total assets	**26,238**	**27,767**
Bank loans	7,883	8,856
Guaranteed notes	2,301	2,296
Other liabilities	2,318	2,215
Total liabilities	**12,502**	**13,367**
Common stock equity	13,732	14,364
Non-controlling interests	4	36
Total equity	**13,736**	**14,400**

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 2024 Key Credit Metrics

Key credit metrics	FY 2023	FY 2024
EBITDA[1] / interest expenses[2]	1.4x	1.2x
Net debt / total assets (net gearing ratio)	28.8%	29.2%
Net debt / adjusted total assets[3]	24.4%	25.7%
Net debt plus commitment to JVs /adjusted total assets plus JV assets[4]	39.9%	41.4%

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

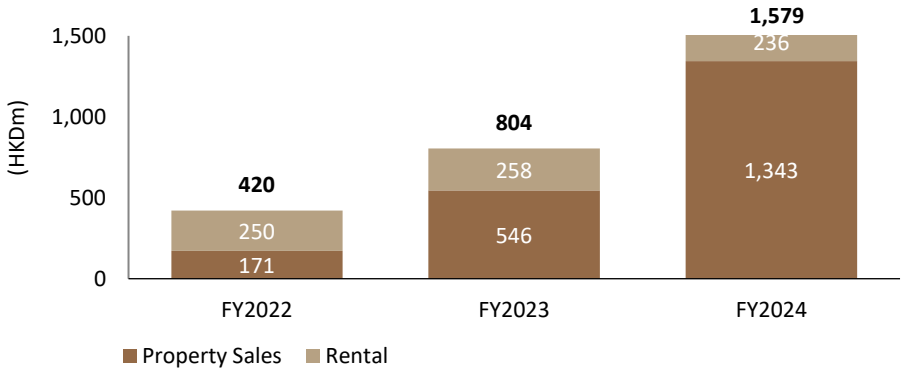
(2) Including capitalised interest

(3) Adjusted total assets equals total assets plus revaluation surplus

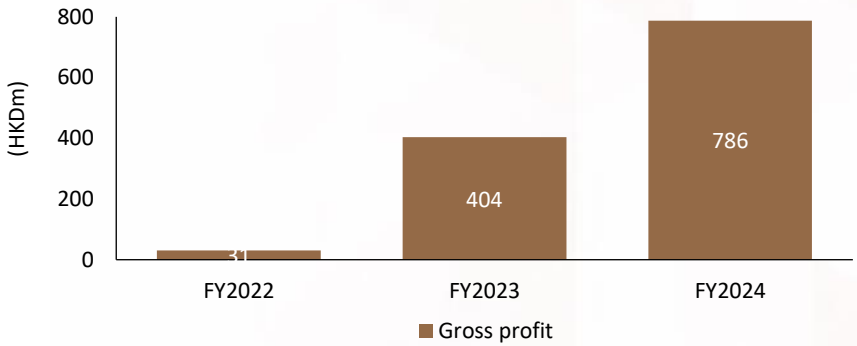
(4) Adjusted total assets plus JV assets equals total assets plus revaluation surplus and JVs attributable assets

Consistent Profitability and Growth

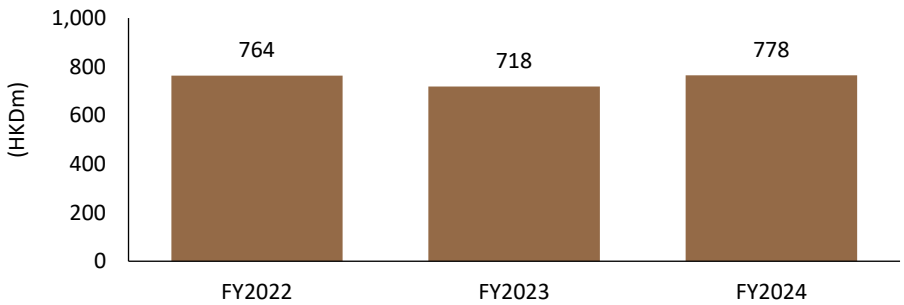
Revenue



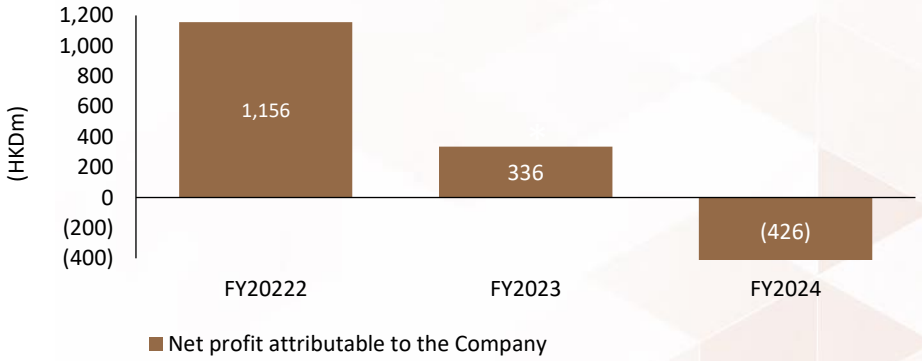
Gross profit



EBITDA[1]



Reported net profit [2]



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

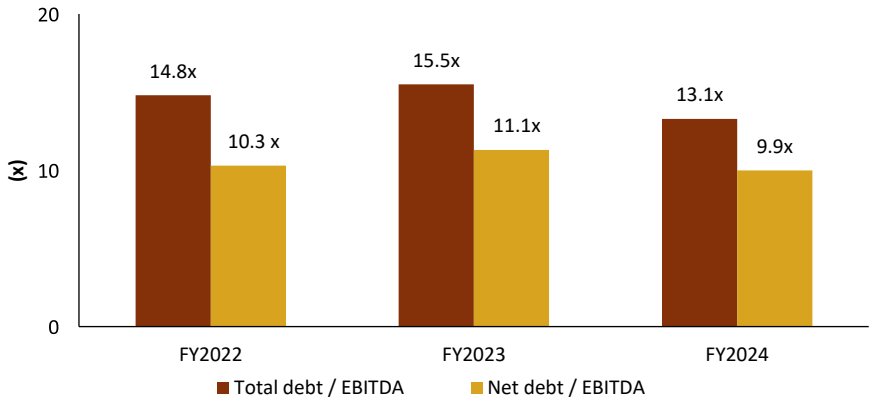
Notes:

(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

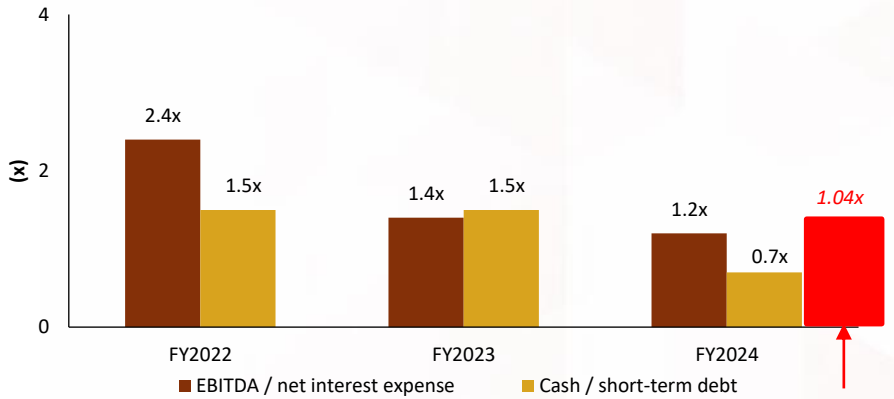
(2) Attributable to owners of the Company

FY 2024 Credit Highlights

Debt / EBITDA[1]

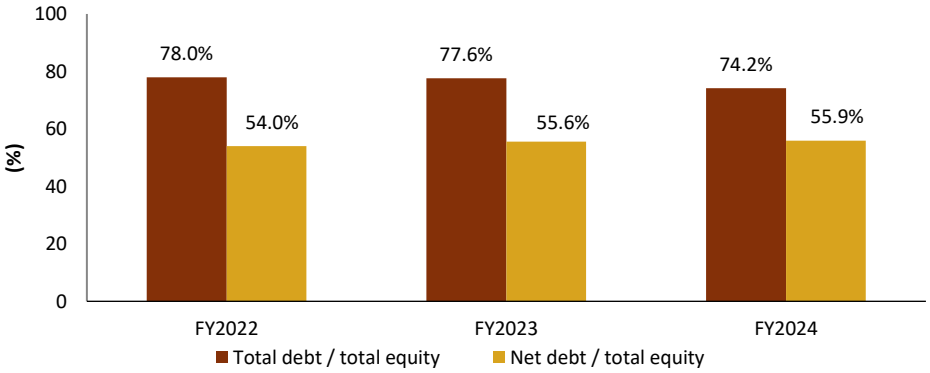


EBITDA[1] / net interest expense[2] and cash[3] / short-term debt

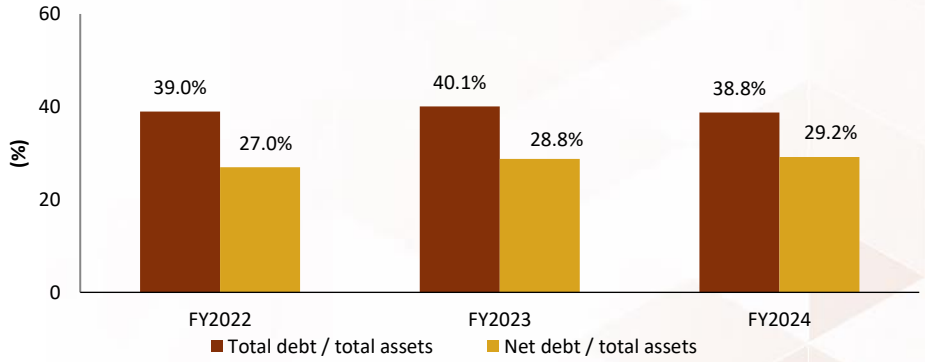


Pro forma cash/ short-term debt will be back to 1.04x in light of new syndicated loan refinancing closed in Apr 24

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

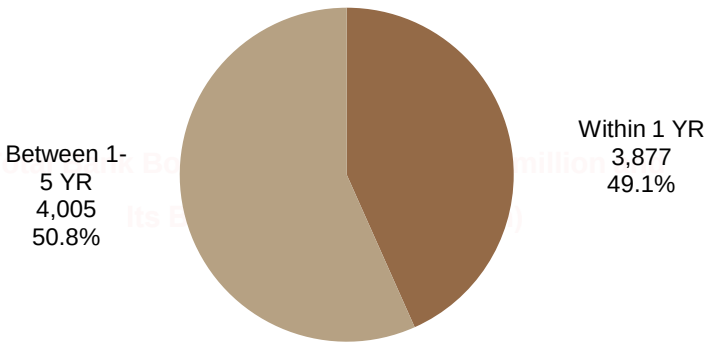
(2) Net interest expense equals total interest paid net of interest income

(3) Cash includes bank balances and cash

Diversified Funding Sources and Well Managed Bank Borrowing

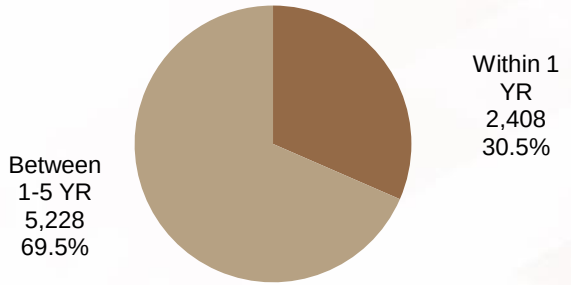
- The Group maintained a prudent approach to its bank borrowings with well balanced and staggered maturities
- Bank loans are mostly project loans (land plus construction loans) tied to the real estate investment and development projects
- In July 2022, we completed and extended another 4+ years to Jan 2027 a syndicated loan of HK$1.9bn (*Castle Pacific Ltd)* from various HK and Chinese banks at attractive rate
- **Post FY2024 closing date, in April 2024, we successfully completed and extended by another 4 years to Mar 2028 a new syndicated loan of HK$1.3bn *(Group East Ltd.)* thus refinanced and paid in full the Sep 2024 due syndicated loan *(Earthmark Ltd.)***
- **Furthermore, on a pro-forma basis after the new extended syndicated loan in April 2024, short term debt will be decreased to HK$2,330m, greatly improving the short term coverage ratios for the Group**

Bank Borrowing Profile as at 31 Mar 2024



Total: HK$ 7,882m

Pro-forma Bank Borrowing Profile after new 4year Synd. Loan and Repayment of Earthmark Ltd.



Total: HK$7,636m as Earthmark loan fully paid

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Source: Company information and website

Conservative Capital Structure Backed by Prudent Financial Policies

Prudent funding and treasury policy	• Prudent funding and treasury policy with regard to overall business operations • Majority HIBOR-based and effective interest rate ranges from 4.3% to 7.56% (inclusive of PRC projects) for the Group's bank borrowings as at 31 Mar 2024
Dividends	• 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	• **Net debt plus commitment to JV / adjusted total assets incl. JV assets (mark-to-market) at c. 41.4% as at 31 Mar 2024**
Liquidity	• Maintain a prudent amount of cash and bank balances at all times, and steady credit facilities • Current cash balance[3]: c. HK$2,524 million • Marketable securities held for sale: c.HK$351 million • **Cash[3] plus marketable securities/ short-term debt: c.0.74x as at 31 Mar 2024** • **Pro-forma Cash[3] plus marketable securities/ short-term debt: c. 1.19x as after new refinanced syndicated loan completed in Apr 2024** • **Cash[3] plus marketable securities/ total assets (* at book cost) of c. 11.0% as at 31 Mar 2024**

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 2024

Pro-forma Balance Sheet adjusted for market valuation as at 31 Mar 2024

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$1.87** per share when compared to current share price

	Net asset value (HK$m)
Net assets attributable to shareholders (as at 31 Mar 2024)	13,733
Add	
• Attributable revaluation surplus relating to the group's properties held for sale as per independent valuations [1]	1,720
• Attributable revaluation surplus relating to the group's properties held for sale by jointly controlled entities as per independent valuations [1]	1,868
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[2]	**17,321**
Pro-forma adjusted NAV per share[3]	**HK$1.87**

Notes:
(1) Based on latest open market valuations at most applicable dates of 31 Mar 2024 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 9,277 million shares in issue as at 31 Mar 2024**

Resourceful Pipeline to Ensure Profitability and Liquidity

CSI still has an abundant pipeline of residential projects to ensure solid sales and cashflow

FY 2025E
Presales of the Topside Residence, residential units at Nos. 350-352 Nathan Road (51% stake) (140+units presold)
Presales of residential units at Lot No. 6602 adjacent to MTR Yau Tong (20% stake)
Presales of residential units at Lot No. 467 Package 5 above MTR Wong Chuk Hang (15% stake)
Luxury Detached House at No. 10 Peak Road (100% stake)
Remaining strata floors at Nos. 92-96 Wellington Street commercial building (51% stake)
Remaining units at No.38 Wai Yip Street Office Tower in Kowloon Bay (30% stake)
6 houses at the “Cadenza” near Fanling Golf Course (92% stake)
Remaining units at High Peak at Po Shan Road (30% stake)
Remaining units of the “Knightsbridge” residential project in Beijing (65% stake) (7 units presold)
Remaining houses at No. 5 Shouson Hill (8% stake) (2 units presold)

Source: Company information and website
Notes: (1) Only key sales listed

Portfolio of Prime Properties in Premier Locations (as at 31 Mar 2024)

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
Nos. 350-352 Nathan Road (Redevelopment) (CSI – 51%) at 24/9/2021	Jordan	254	4,063
LL Tower, No. 2 Shelley Street (G/F to 3/F)	Central	6	191
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	80
No. 38 Wai Yip Street (CSI–30%)	Kowloon Bay	191[3]	1,865
"FOCO" 48 Cochrane Street	Central	32	647
Richgate Plaza, Level 1, Level 2 and Basement Level 1, No. 1-6, Lane 222, Madang Road	Huangpu District, Shanghai	122	1,550
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	12,925
Hong Kong Health Check Tower, Nos. 241and 243 Nathan Road	Jordan	62	1,742
Harbourside HQ, No.8 Lam Chak Street (CSI – 25%)	Kowloon Bay	680	7,200
Nos. 92-96 Wellington Street (Redevelopment) (CSI - 51% at 24/3/2023)	Central	43	1,012
Nos. 152, 154, 156, 158, 160, 162 and 164 Wellington Street and Nos. 1-2 Wa On Lane	Central	99	1,314
Sub-total		**2,457**	**34,483**

Residential properties

		Approximate gross area sq.ft. (000s)	Book value[1] (HK$m)
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	927
"Cadenza" No. 333 Fan Kam Road (CSI–92%)	Sheung Shui	39[3]	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[3]	965
Knightsbridge Nos. 90 &92 Jinbao Street (CSI – 65%), 31 Apartments +124 Car parks	Dongcheng District, Beijing	188	1,024
No. 23 Po Shan Road (CSI – 30%)	Mid Levels	68	2,809
MTR Yau Tong Construction site at New Kowloon Inland Lot No. 6602 (CSI – 20%)	Yau Tong	325	3,435
92 Repulse Bay Road (CSI 50%)	Island South	9	604
MTR Wong Chuk Hang Station Package Five Property Development Site E of Aberdeen Inland Lot No. 467 (CSI – 15%)	Wong Chuk Hang Station	772	11,303
No. 24 Middle Gap Road (CSI – 40%)		16	850
Sub-total		**1,487**	**23,677**

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**

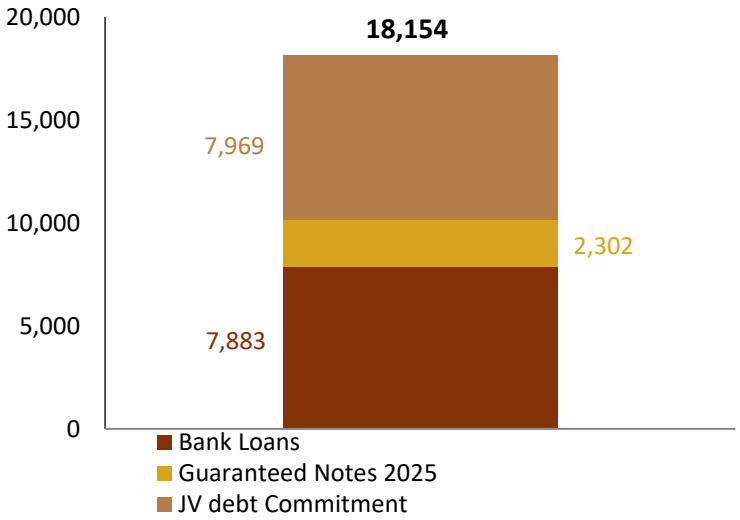
2. **Manage Disposal Pipeline to Recycle Capital & Crystalise Profit**

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

1 Prudent Financing with Strong Asset Coverage & Liquidity

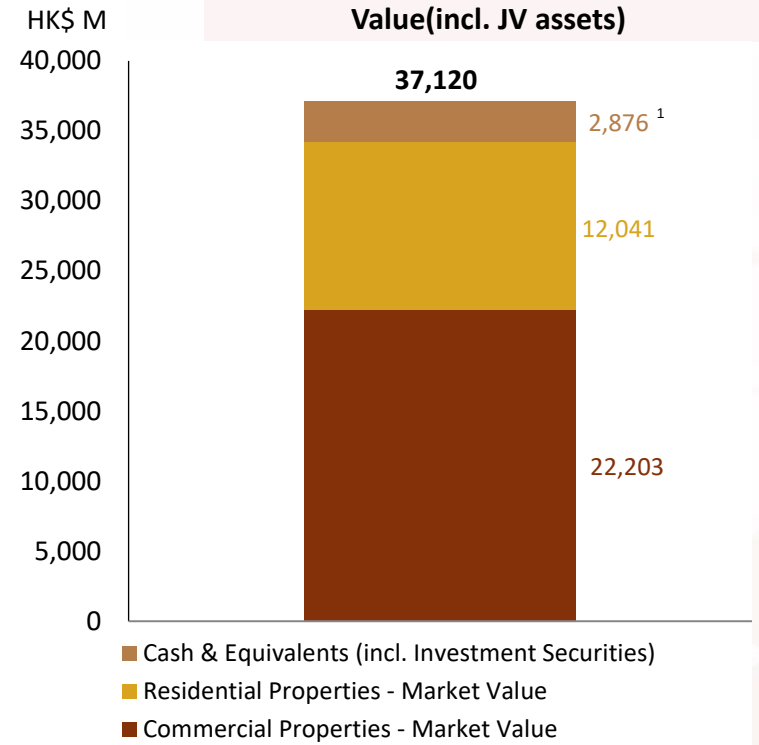
- Strong cash balance of over HK2.5 billion together with solid commercial bank support via various syndicated loans and credit lines available at March 2024
- Post FY2024 closing date, in April 2024 we successfully completed and extended by another 4 years to Mar 2028 a new syndicated loan of HK$1.3bn *(Group East Ltd.)* thus refinanced and paid in full the September 2024 due syndicated loan (Earthmark Ltd.)

Total Debt



As of 31 Mar 2024

Cash + Real Estate Assets at Market Value(incl. JV assets)

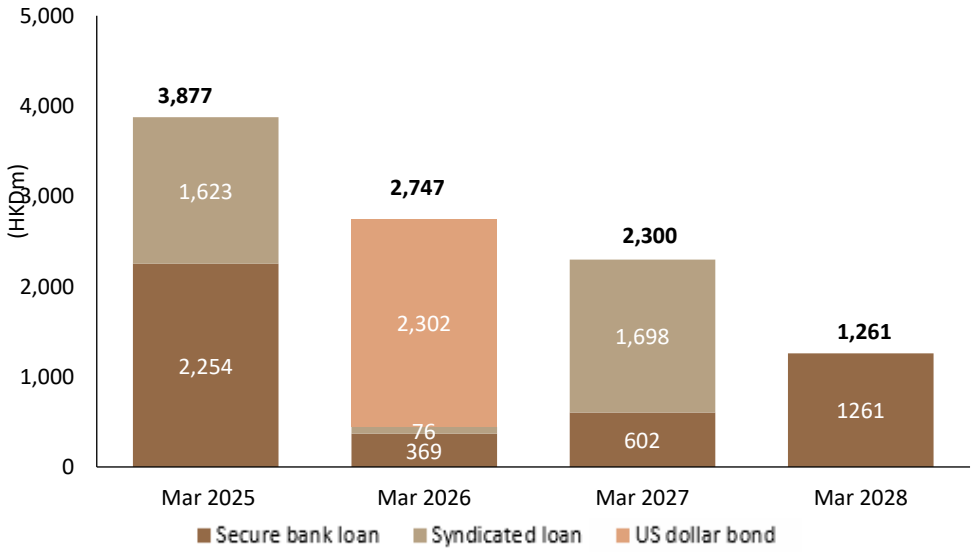


Source: Company information
Notes:
(1) Cash and Equivalents (incl. Investment Securities) = Bank Balances and cash + Cash held by Securities brokers + Current and Non Current Financial assets at fair value through profit or loss
(2) JV Commitments is detailed as FY 2024 results announcement

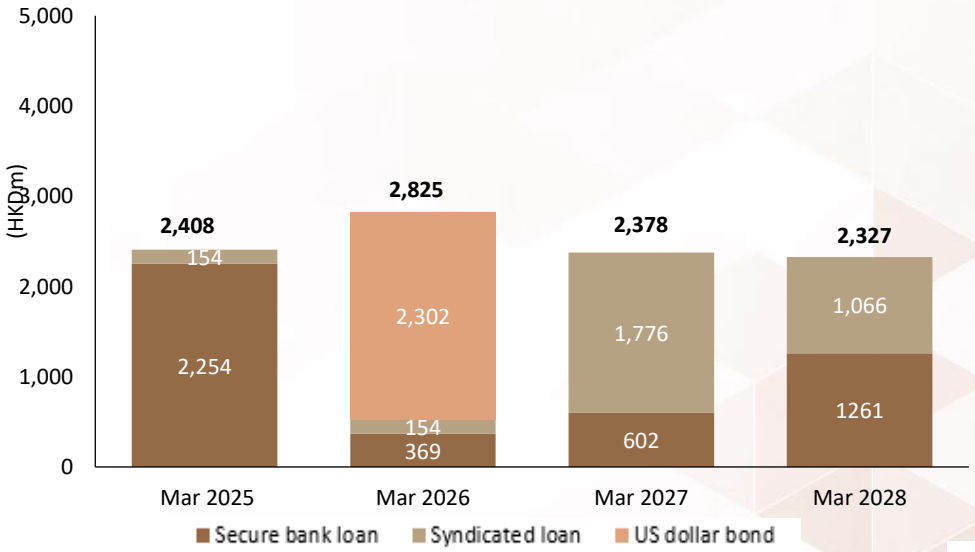
1 Prudent Financing with Strong Asset Coverage & Liquidity

- CSI manage a prudent financing policies with the debt maturity profile spread out over the next 4 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
- In Mar 2024, the Company entered into new sustainability-linked term loan agreement for a total loan amount of HK$1.3 billion to replace old syndicated loan *(Earthmark Ltd. fully repaid)*
- ***The renewal of the syndicated loan demonstrate the Group's healthy financial standings and reinforce the strong support from the commercial banking community when considering the challenging lending environment in the overall markets***
- **The US$300m bond is due July 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$2.5 billion+, CSI has sufficient cash liquidity and is prudently managing its debt profile for optimal balance sheet

Debt Maturity Profile as at 31 Mar 2024



Pro-forma Debt Maturity Profile (after new syndicated loan refinancing) as at Apr 2024



2 Disposition Pipeline to Recycle Capital & Crystalize Profit

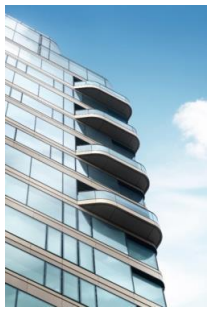
- Management's top priority is to focus on making continuing asset sales to recycle capital & crystalize profit
- Uphold strict and prudent principle in making no new acquisition to retain ample cash liquidity
- Maintain solid cost and risk management controls to ensure maintaining healthy balance sheet and good cash balances
- Solid cash balance of over HK$ 2.5 billion at end of FY 24 helps us to ride out the continuing dampened overall market environment
- **Active cash recycling with realized sales and presales in FY 2024:**
  - Total sales account for FY 2024 amounted to HK$3,128 million**, and c. HK$794 million of unrecognized contracted sales commitment for FY2024 (incl. JV and Associates), thus having a decent sales despite the challenging property market**
  - **In May/Jun 2024, the Group also took advantage of the market window and presold over 140 units at the "Topside Residence" in prime Kowloon to continue to recycle cashflow and increase the contracted sales amount**
- We will continue to monetize on our solid pipeline of high quality residential and commercial projects in the 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

- **CSI has an extensive prime luxury and mass residential portfolio in Hong Kong and China**
- **The current offerings include high-end luxury projects like the Dukes Place, the Infinity, the Cadenza and the Peak Road detached house, with additional contributions to come from presales of MTR mass residential projects, including Wong Chuk Hang Phase 5 and Yau Tong, and Topside Residence on Nathan Road.**
- **The current value of these residential projects to be sold amounts to approximately HK$5 billion per CSI's stake**
- **Future luxury residential projects to come will include the redevelopment of our Repulse Bay house, Middle Gap Road house, and houses at Stanley Village Road**

Hong Kong —— High-end Luxury Residential

"Dukes Place" in Jardine Lookout



" Infinity" - Luxury units at Peak Road

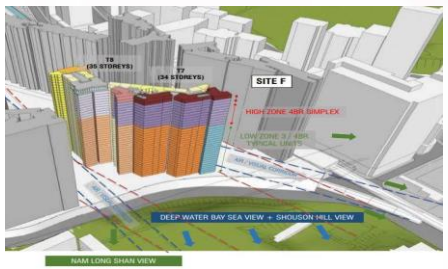
Single House at Peak Road

"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 early 2025

2. Future presales for premium units at MTR Yau Tong project Target early 2025

Source: Company information, valuation based on latest market value estimates per valuation reports

3 High Quality Commercial Portfolio in Central

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
(7 floors sold 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.

Source: Company information

3 High Quality Commercial Portfolio

Strong portfolio in prime locations with steady rental income to maintain 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

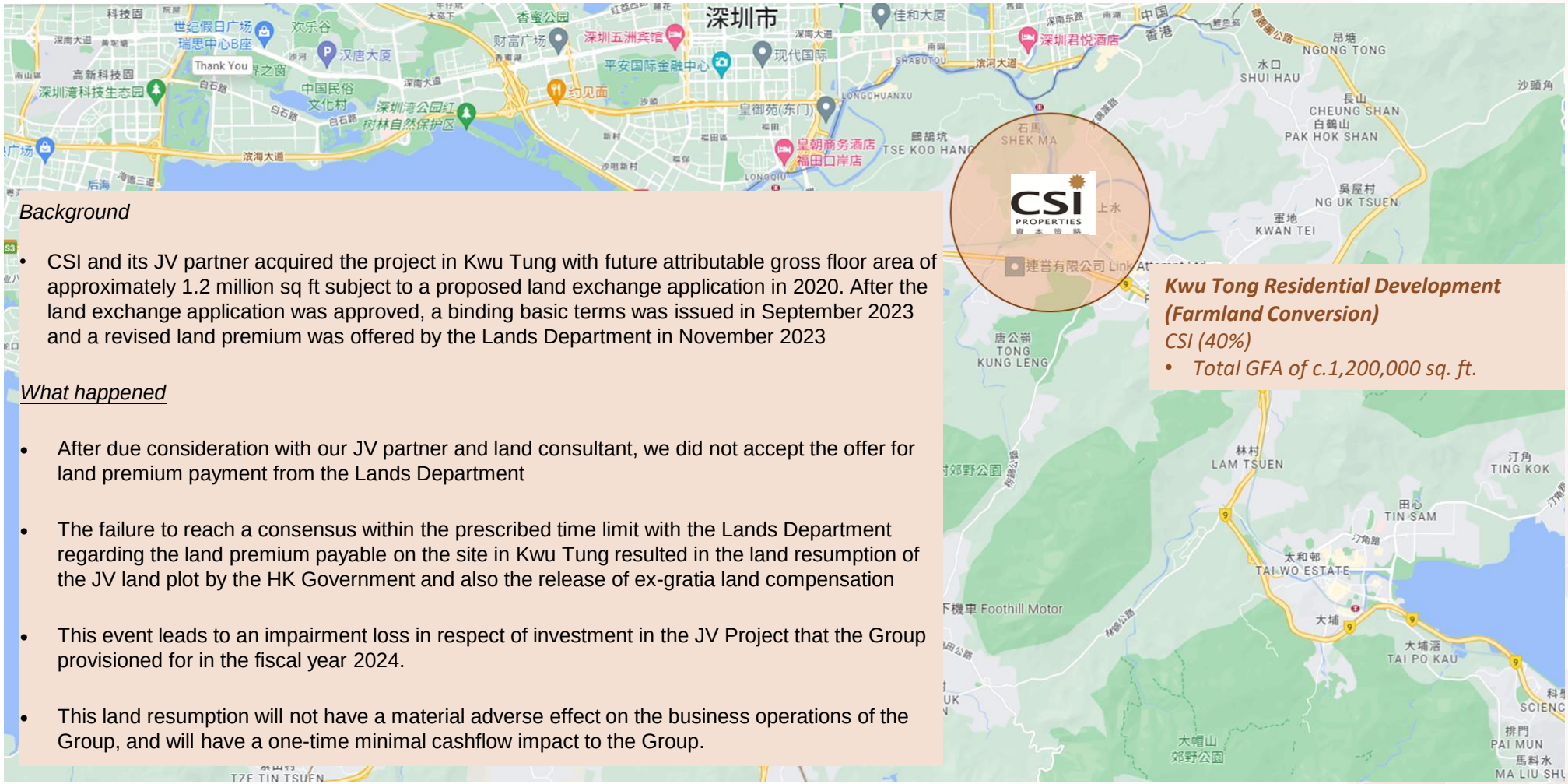
In Point 四季汇
Wujiang Rd. Pedestrian Walk
c.122k sqft Street-front Retail

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

Source: Company information

Appendix

Land Resumption of the Kwu Tong Residential Land by HK Government



Kwu Tong Residential Development (Farmland Conversion)

CSI (40%)

- *Total GFA of c.1,200,000 sq. ft.*

Background

- CSI and its JV partner acquired the project in Kwu Tung with future attributable gross floor area of approximately 1.2 million sq ft subject to a proposed land exchange application in 2020. After the land exchange application was approved, a binding basic terms was issued in September 2023 and a revised land premium was offered by the Lands Department in November 2023

What happened

- After due consideration with our JV partner and land consultant, we did not accept the offer for land premium payment from the Lands Department
- The failure to reach a consensus within the prescribed time limit with the Lands Department regarding the land premium payable on the site in Kwu Tung resulted in the land resumption of the JV land plot by the HK Government and also the release of ex-gratia land compensation
- This event leads to an impairment loss in respect of investment in the JV Project that the Group provisioned for in the fiscal year 2024.
- This land resumption will not have a material adverse effect on the business operations of the Group, and will have a one-time minimal cashflow impact to the Group.

Q&A

CSI PROPERTIES 資本策略

CSI PROPERTIES 資本策略

COUTURE Homes 尚家生活