



**KERRY PROPERTIES LIMITED**

嘉里建設有限公司

**1H 2015 INTERIM RESULTS PRESENTATION**

20<sup>th</sup> August 2015

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# 1. Results Highlights

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## Results Highlights – Underlying profit +21% YoY

HK\$ million	1H 2015	1H 2014	Change
Turnover	4,204	6,174	-32%
Gross profit	2,158	3,234	-33%
Share of results of associates	1,197	566	+111%
Underlying profit	2,182	1,804	+21%
Net increase in fair value in investment properties	607	586	+4%
Reported profit	2,789	2,390	+17%
Earnings per share (\$)			
Underlying profit	1.51	1.25	+21%
Reported profit	1.93	1.65	+17%
Interim dividend per share (\$)	0.30	0.30	+0%

## Results Highlights

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In 1H 2015,

1. Total contracted sales **\$5.0B** ( HK \$2.4B ; PRC \$2.6B )
2. PRC flagships' **occupancy** for office and commercial at **over 95%** as of Jun 30, 2015
3. PRC property rental **gross profit margin** rose to **86%** (79% as at Jun 30, 2014)
4. Total rental revenue of **JingAn Ph 1 & 2**, excluding hotel, exceeded **\$600M**
5. Shopping mall at Tianjin Kerry Centre **soft opened**
6. Acquired **2 sites** – a site in **Qianhai**, Shenzhen, for RMB3.9B in Jan-2015 and a site in **Beacon Hill**, Kowloon, HK, for \$2.4B in Feb-2015
7. Net debt to total equity at **26.1%** as at Jun 30, 2015 (24.5% as at Dec 31, 2014)

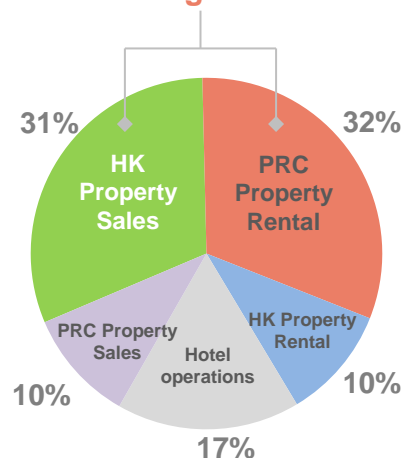
# Results Highlights – Recurrent revenue +21% YoY

HK\$ million	Turnover			Gross Profit			Gross Margin	
	1H 2015	1H 2014	Change	1H 2015	1H 2014	Change	1H 2015	1H 2014
<b>Property sales</b>	1,739	4,140	-58%	615	2,034	-70%	35%	49%
<b>HK</b>	<b>N1</b> 1,304	3,437	-62%	552	1,782	-69%	42%	52%
<b>PRC</b>	<b>N2</b> 435	703	-38%	63	252	-75%	14%	36%
<b>Property rental *</b>	1,756	1,474	+19%	1,466	1,152	+27%	83%	78%
<b>HK</b>	<b>N3</b> 437	437	+0%	336	337	0%	77%	77%
<b>PRC</b>	<b>N4</b> 1,319	1,037	+27%	1,130	815	+39%	86%	79%
<b>Hotel operations *</b>	<b>N5</b> 709	560	+27%	77	48	+60%	11%	9%
<b>Total</b>	<b>4,204</b>	<b>6,174</b>	<b>-32%</b>	<b>2,158</b>	<b>3,234</b>	<b>-33%</b>	<b>51%</b>	<b>52%</b>

\* Recurrent revenue

## 1H 2015 turnover breakdown

### Two main growth drivers



- N1** Sales in 1H15 mainly contributed by 1 & 3 Ede Road and 8 LaSalle. Lower gross profit margin in 1H15 is due to a large proportion of sales recognized in 1H 2014 came from a high margin project, The Summa
- N2** Sales in 1H15 mainly attributable to Chengdu, Shenyang and Changsha Arcadia Court. Drop in gross profit margin in 1H15 is due to a major recognition of a high margin project, Hangzhou Parkview, in 1H14
- N3** Despite the lack of rental income from Branksome Grande (comprehensive renovation in progress), HK rental income stayed flat in 1H15
- N4** Registered double-digit growth in rental income for JingAn & Beijing Kerry Centre, and Shenzhen Kerry Plaza in 1H15
- N5** Average occupancy of hotels at JingAn and Beijing Kerry Centre continues to improve in 1H15

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## 2. Hong Kong Portfolio

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# HK Property Sales Overview

## 1H 2015 Overview

<b>Contracted Sales</b>	\$2.4B
<b>Saleable Area Sold</b>	Approx. 92,000 s.f
<b>Key Properties Sold</b>	Dragons Range (\$1.1B*), One & Three Ede Road (\$0.8B), and 8 LaSalle (\$0.2B)
<b>Total Recognized Sales</b>	Subsidiaries: \$1.3B, mainly contributed by 1 & 3 Ede Road (\$0.8B) and 8 LaSalle (\$0.3B) Associates: \$3.5B*, mainly contributed by Dragons Range since launch in 2H 2014
<b>Land Acquisition</b>	Acquired Lung Cheung Road, Beacon Hill in Feb-2015 for \$2.4B; buildable GFA: 116,000 s.f

\* KPL's share



# HK Property Sales – 2015 Sales Performance

## Sales momentum remained solid

### Existing projects:

#### 1 & 3 Ede Road, Kowloon Tong

### New price level

KPL's interest: 100%  
Total units: 41  
1<sup>st</sup> launch: Aug-2014  
(40 apartments and 1 house)  
Completed in 2014



- The house sold at ASP\$ 82,000 psf or \$360M
- 4 units remaining
- Total sales proceeds \$2.5B
- ASP \$40,000 psf

#### Dragons Range, Kau To Shatin

### 82% Sold

KPL's interest: 40%  
Total units: 973  
1<sup>st</sup> launch: Nov-2014  
Completion: 2015

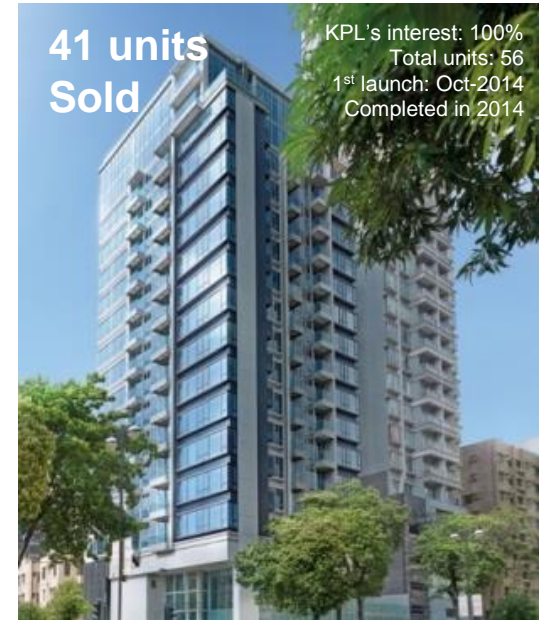


- Sold 794 units since launch
- Total attributable sales proceeds \$3.7B
- ASP \$13,900 psf
- Occupation permit obtained in Jun-2015

#### 8 LaSalle, Ho Man Tin

### 41 units Sold

KPL's interest: 100%  
Total units: 56  
1<sup>st</sup> launch: Oct-2014  
Completed in 2014



- Sold 41 units since launch
- Total sales proceeds \$1.1B
- ASP\$ 26,000 psf

\* Above sales performance represent figures as of 31 July 2015

# HK Property Sales

~2,500 units in the upcoming pipeline with a total estimated proceeds of over \$30B

Target launch:

Q4 2015

## The Bloomsway, So Kwun Wat, Tuen Mun

( ~1,100 units, GFA 0.9M s.f )

100% owned

- Large-scale, low-density residential property
- Located on Tsing Ying Road
- Next to UK's elite Harrow International School Hong Kong
- Easy access to the future Tuen Mun-Chek Lap Kok Link and HK-Zhuhai-Macau Bridge  
*(see map on the next slide)*
- Estimated completion in 2016

1H 2016

## Sheung Lok Street, Ho Man Tin

( ~1,400 units, GFA 1.1M s.f )

100% owned

- Large-scale residential property of around 1,400 units
- Located in the traditional luxury residential area in Kowloon
- In close proximity to the future Ho Man Tin MTR station
- Estimated completion in 2017

# Next major launch - The Bloomsway

Easy access to the future Tuen Mun-Chek Lap Kok Link and HK-Macau-Zhuhai bridge

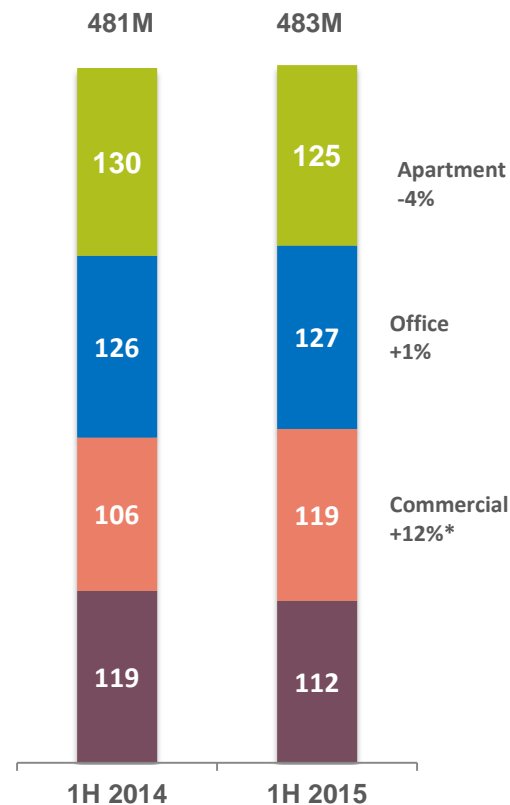


# HK Investment Properties – Steady cash flow

Gross rental revenue:  
\$483M

(includes attributable rental income from major property from associate)

■ Apartment  
■ Office  
■ Commercial  
■ Prop mgmt, carparks and others  
HK\$ million



Mid-level portfolio,  
Tregunter Path

Drop in apartment rental revenue is due to renovation of Branksome Grande

- Tenancies of all 94 units were expired by Mar-2014
- 31% of units pre-leased at an average rental rate of \$48 psf as of Jun-2015
- Renovation scheduled for completion in Sep-2015



## HK Investment Properties Portfolio

	GFA (s.f)	1H 2015 average passing rent (per leased GFA)
Apartment (Mid-levels)	722,000 (245 units)	\$45 psf
Office	838,000	Enterprise Square 5: \$26 psf ; Kerry Centre: \$44 psf
Commercial	1,223,000	Megabox: \$26 psf
<b>Total GFA</b>	<b>2,783,000</b>	



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## 3. PRC Portfolio

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# PRC Major Completed Investment Properties Performance

Flagships in first-tier cities - Yield on cost in mid-high teens - Occupancy over 95% for commercial & office

Gross rental revenue: \$1.4B  
(includes attributable rental income from associate)

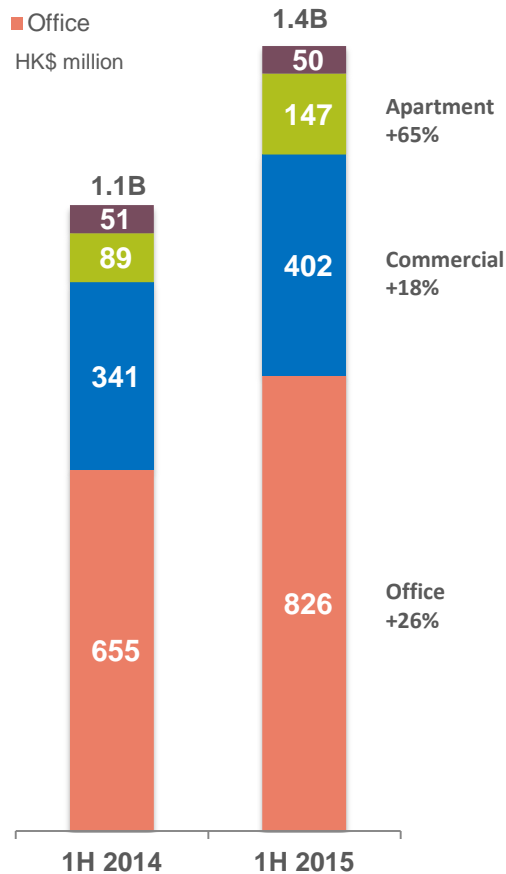
■ Prop mgmt, carparks and others

■ Apartment

■ Commercial

■ Office

HK\$ million



## Jing An Kerry Centre, Puxi Shanghai

Attributable GFA: 1.6m s.f \*

Full completion: 2013

(Ph 1&2)

### Occupancy

- Commercial 96%
- Office 95%
- Apartment 84%

### Yield on cost

16% \*



## Beijing Kerry Centre, CBD

Attributable GFA: 1.1m s.f \*

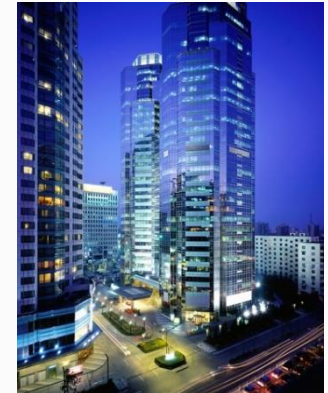
Full completion: 1998 (mall and apt renovated in 2012-13)

### Occupancy

- Office 98%
- Commercial 100%
- Apartment 92%

### Yield on cost

19% \*



## Kerry Parkside, Pudong Shanghai

Attributable GFA: 0.8m s.f \*

Full completion: 2011

### Occupancy

- Office 100%
- Commercial 100%
- Apartment 89%

### Yield on cost

17% \*



## Shenzhen Kerry Plaza, Futian

Attributable GFA: 1.7m s.f

Full completion: 2012

(Ph 1 & 2)

### Occupancy

- Office 98%
- Commercial 100%

### Yield on cost

20%



\* excluding hotel

# Newly completed shopping mall – Tianjin Kerry Centre

Soft opened on 30 April 2015

## 5-level Lifestyle & Entertainment Shopping Destination

Located on the east bank of the Haihe CBD in Hedong District

**Mall GFA: 82,000 s.m**

(150 shops)

Up to July-2015:

**Committed: 89%**

(based on area)

**Opened: 62%**

(based on area)



### Tenant Mix

28%

Entertainment / Gym

26%

F&B

20%

Kids & family / supermarket

16% Fashion & Accessories

10% Lifestyle/Leisure/Beauty Care

### 5 Anchor Tenants

**cinema PALACE**  
百丽宫影城 (cinema)

**Zip n' Tee Doo's**  
**昕星园** (kids' playground)  
by KERRY KIDZ™

**WHYTE WOOLF**  
韦德伍斯健身 (gym)

**冰GO溜冰场** (ice-skating rink)

**bit**  
FARM MARKET (supermarket)



# Next in the Pipeline: Kerry Central, Hangzhou

Prime location in the heart of the city's traditional CBD in Xiacheng District



## Up to July-2015:

- Retail area is 40% committed plus 45% under negotiation
- Office pre-leasing in progress
- Diverse retail options including international fashion brands, F&Bs, cinema, and supermarket
- Office target tenants are Fortune 500 companies and financial institutions
- Project topped out in July 2015

## Project Summary

Total gross development area (s. m)

Total: 340,000 s.m (including basement area)

Retail: 108,000 s.m  
Residential: 33,000 s.m  
Office: 13,000 s.m  
Hotel: 46,000 s.m (417 rooms)  
Car park: 1,700 units

KPL's Interest

75%

Completion

2016 onwards



# Kerry Central, Hangzhou – overview of the complex



## Accessibility:

- ✓ 5-minute walk to West Lake
- ✓ Direct access to the Metro - Line 1 (operating)
- ✓ 10 minute commute to high-speed rails at Hangzhou Railway Station

# PRC Property Sales – 1H 2015 contracted sales +24% YoY

	1H 2015	1H 2014
Contracted Sales	RMB 2.1B (or \$2.6B)	RMB 1.7B (or \$2.1B)
GFA Sold	139,000 s.m	126,000 s.m
Avg. Selling Price	RMB 15,100 psm	RMB 13,500 psm
Recognized Sales	\$ 435M	\$ 703M
Gross Profit Margin	14%	36%
Recognized GFA	47,000 s.m	75,000 s.m
Net order book as of 30 Jun 2015	\$5.0B	
2H 2015 target new launches	Nanjing Residential KEC Ph 3	

- Recognized sales of subsidiaries were mainly contributed by:

1H 2015 - Shenyang, Chengdu and Changsha Arcadia Court

1H 2014 - 42% of sales from Hangzhou Parkview (gross profit margin over 40%)

- Gross profit margin of associates is approx. 27% in 1H 2015

	Recognized Sales	Gross Profit Margin
Subsidiaries	\$ 435M	14%
Associates *	\$ 349M	27%

\* KPL's share

# PRC new land acquisition in 2015: mixed-use development in Qianhai

## Why Qianhai ?

### Strategic location

**40,000**

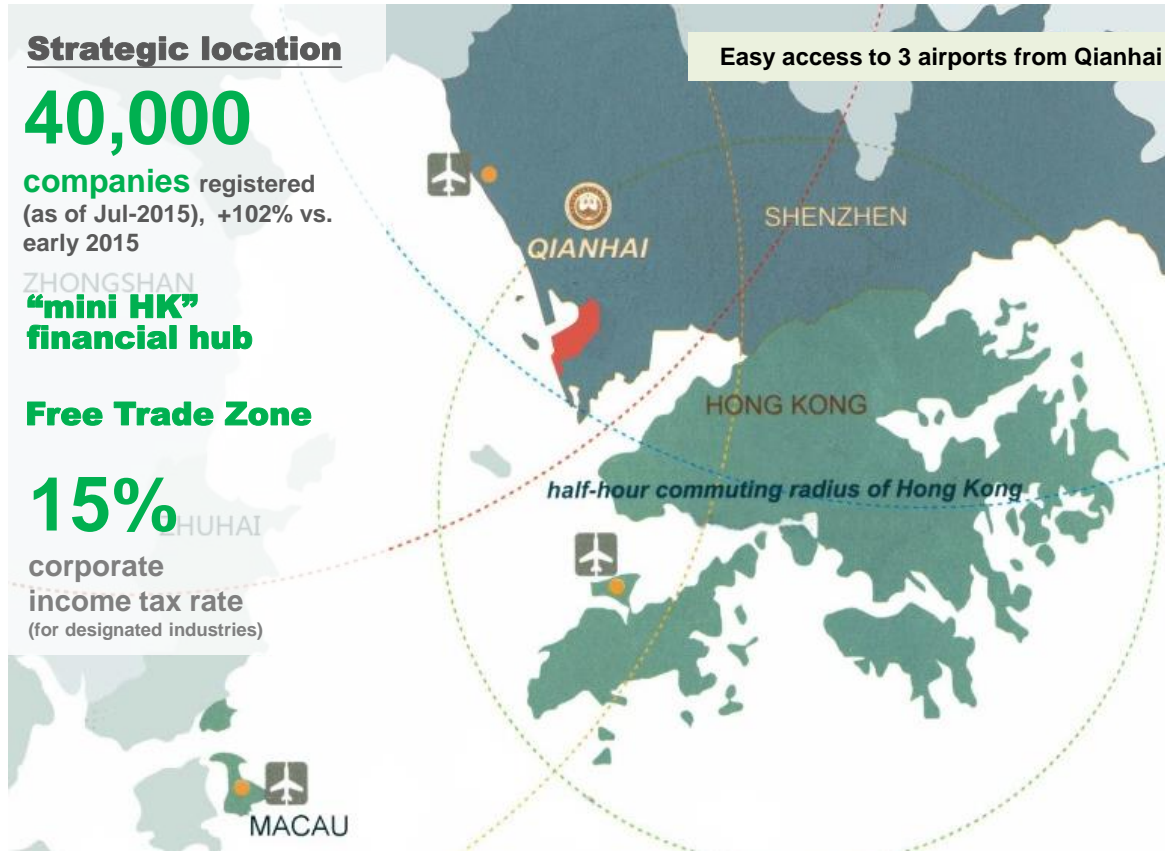
companies registered  
(as of Jul-2015), +102% vs.  
early 2015

ZHONGSHAN  
"mini HK"  
financial hub

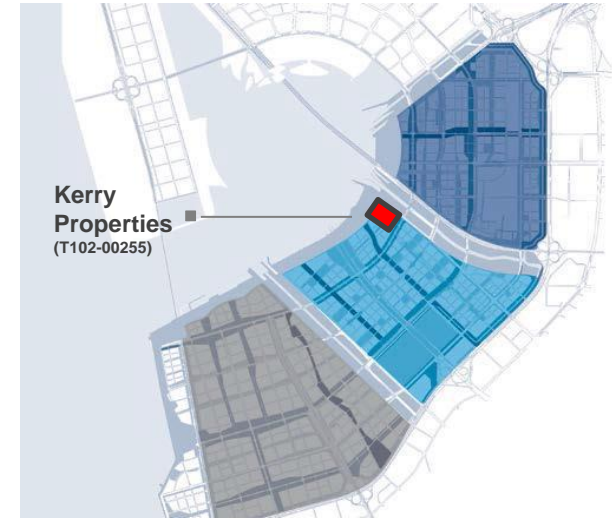
### Free Trade Zone

**15%**

corporate  
income tax rate  
(for designated industries)



## To replicate the success of Shenzhen Kerry Plaza



### Project Summary

Total gross development area (s. m)	Total: 195,000 s.m Office: 120,000 s.m Residential: 60,000 s.m Commercial: 14,500 s.m
Land cost	Rmb 3.9 B
Acquisition date	Jan-2015
KPL's Interest	100%
Completion	2019

### Recent transactions in Qianhai - for sale / leasing

- 2 office towers of One Excellence Qianhai 卓越前海壹号 fully sold at **ASP Rmb 65,000 – 80,000 psm** in 2014-2015
- Citic's residential project 前海时代 target launch in Q4 2015. Market estimate **ASP Rmb 80,000 psm or above**
- Vanke's Enterprise Dream Park (60,000 s.m) is 100% leased. Achieved rental rate at **Rmb 220 - 260 /psm /mo**

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## 4. Financial Position

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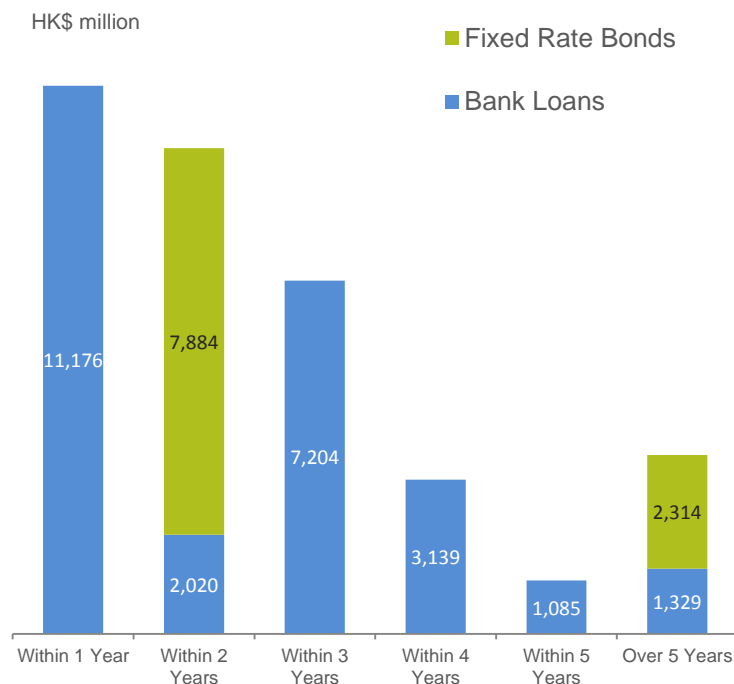
# Financial Position

HK\$ million	As at 30 Jun 2015	As at 31 Dec 2014	Change
Total Debt	36,151	34,239	+6%
Cash and bank balance	11,231	11,392	-1%
Undrawn Bank Loan Facilities	16,023	13,840	+16%
Net Debt	24,920	22,847	+9%
Total Equity	95,457	93,414	+2%
NAV	82,015	80,079	+2%
NAV per share (\$)	\$56.73	\$55.43	+2%
No. of issued shares	1,446	1,445	+0.1%
<b>Net debt to NAV</b>	<b>30.4%</b>	<b>28.5%</b>	<b>+1.9%pts</b>
<b>Net debt to total equity</b>	<b>26.1%</b>	<b>24.5%</b>	<b>+1.6%pts</b>
	<b>1H 2015</b>	<b>1H 2014</b>	
<b>Interest cover *</b>	<b>6.6</b>	<b>6.9</b>	
<b>Dividend cover *</b>	<b>5.0</b>	<b>4.2</b>	

● Including \$2.4B land premium for Beacon Hill

● Total cash & undrawn facilities \$27B

**Debt Maturity Profile**  
Total Debt : \$36,151 M



\* Before fair value increase of investment properties



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## 5. Appendix

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- a. **HK Property – 1H 2015 Contracted Sales**
- b. **PRC Property – 1H 2015 Contracted Sales**
- c. **PRC Property – Investment Property Portfolio**
- d. **Jing An Kerry Centre, Shanghai**
- e. **Kerry Parkside, Shanghai**
- f. **Shenzhen Kerry Plaza**
- g. **Beijing Kerry Centre**
- h. **Tianjin Kerry Centre**
- i. **HK Properties Under Development**
- j. **PRC Major Properties Under Development**
- k. **Land Bank**

## a. HK Property – 1H 2015 Contracted Sales

Projects on sale	KPL's interest (%)	Total project units	Units sold in 1H 2015	Remaining stock* (units)	ASP achieved in 1H 2015 HK\$ psf	Attri sales proceeds* ^ HK\$ bn	Construction progress
<b>EXISTING PROJECTS</b>							
1 Dragons Range	40%	973	191	209	15,000	1.1	Occupation Permit obtained in 6 / 2015
2 1 & 3 Ede Road	100%	41	8	4	52,000	0.8	Completed
3 8 LaSalle	100%	56	6	15	26,000	0.2	Completed
4 Altitude	71%	126	1	0	46,000	0.2	Completed
5 Lion Rise	100%	968	1	1	27,000	0.1	Completed
<b>Total</b>			<b>207</b>	<b>229</b>		<b>2.4B</b>	

\* As of 30 Jun 2015

^ include carpark sales

## b. PRC Property – 1H 2015 Contracted Sales

Name	Product type	Attributable Contracted Sales RMB'M	Attributable GFA Sold s.m	Avg. Selling Price achieved RMB psm	KPL's interest	
<b>KEY PROJECTS SOLD</b>						
1	Hangzhou Castalia Court *	R	560	25,000	22,000	100%
2	Putian Arcadia Court	R	270	29,000	9,500	60%
3	Tianjin Arcadia Court	R	149	5,800	25,000	49%
4	Nanchang Arcadia Court	R	157	8,000	19,000	80%
5	Chengdu Arcadia Court Ph 2 *	R	151	17,000	8,900	55%
6	Shenyang Arcadia Court	R	126	7,600	16,000	60%
7	The Berylville, Ningbo	R	119	3,000	39,000	50%
8	Changsha Arcadia Court Ph 2	R	80	9,900	8,000	100%

Denotation: R=Residential \* New launch in 1H 2015

### 1H 2015 PRC Contracted Sales Performance ( as of 30 Jun 2015 ):

Total Attributable Contracted Sales : \$ 2.6 B

Total Attributable GFA Sold: 139,000 s.m

Avg. Selling Price : RMB 15,100 psm

### 1H 2015 Total Contracted Sales Breakdown by Region





## c. PRC Property – Investment Property Portfolio

### 1H 2015 GFA & Occupancy

Attri GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Tianjin	Fuzhou	Total	Weighting %	Occupancy rate
Office	711	1,520	1,552	---	---	3,783	56%	97%
Commercial	98	1,098	212	432	64	1,904	28%	97%
Serviced Apartment	277	774	---	---	---	1,051	16%	88%
<b>Total</b>	<b>1,086</b>	<b>3,392</b>	<b>1,764</b>	<b>432</b>	<b>64</b>	<b>6,738</b>	<b>100%</b>	

Weighting % by location	16%	50%	26%	7%	1%	100%
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Major PRC investment properties Occupancy rate	As at 30 Jun 2015	As at 31 Dec 2014	Major hotel properties Average occupancy rates	1H 2015	1H 2014
1 Beijing Kerry Centre *	97%	95%	1 Kerry Hotel, Beijing	75%	71%
2 Jing An Kerry Centre Ph 1	93%	90%	2 Jing An Shangri-La Hotel, Shanghai	70%	59%
3 Jing An Kerry Centre Ph 2 *	95%	90%	3 Shangri-La Hotel, Shenyang	62%	35%
4 Kerry Parkside Shanghai Pudong *	98%	96%	4 Kerry Hotel, Pudong Shanghai	71%	63%
5 Shenzhen Kerry Plaza Ph 1	98%	98%			
6 Shenzhen Kerry Plaza Ph 2	97%	98%			

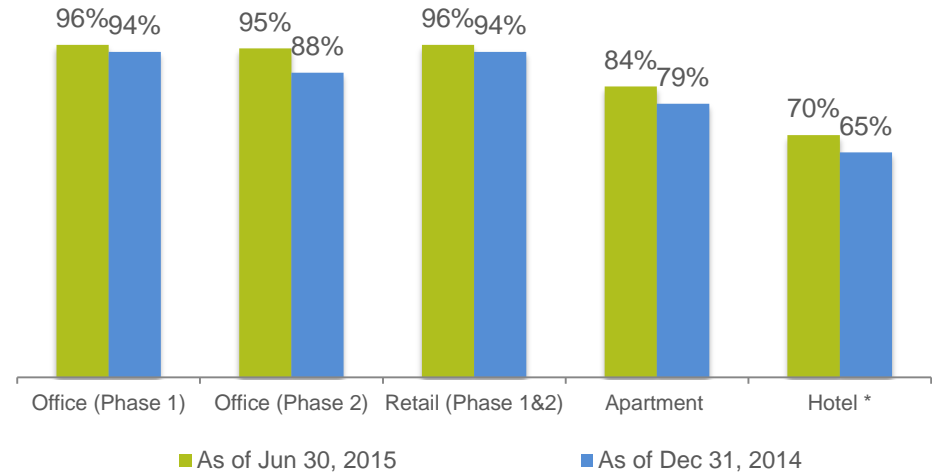
\* Excluding hotel

## d. Jing An Kerry Centre, Shanghai



### Occupancy at period end

\* average occupancy



- Located in the heart of Shanghai's Nanjing Road business district
- A pre-eminent shopping venue and exclusive office address in Shanghai
- Achieved one of the highest retail rental in Shanghai
- Direct access to Shanghai Metro Line 2 and 7
- Occupancy: Mall 96%; Office Ph 2 reached 95% in Jun-2015 from 88% in Dec-2014

### Project Summary

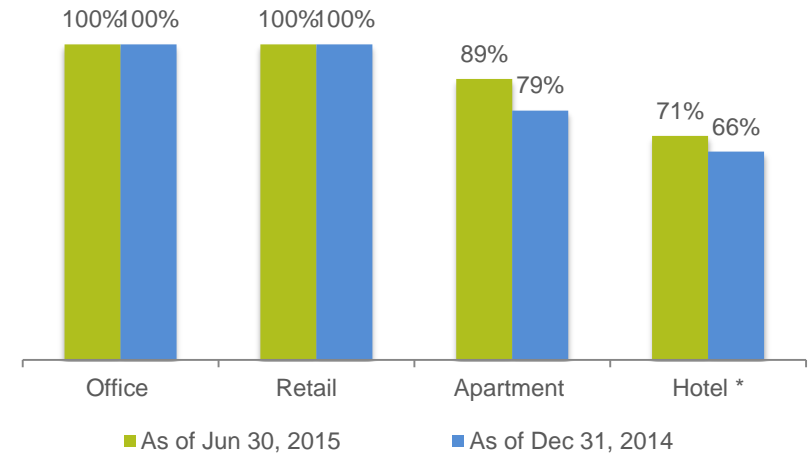
Gross GFA (s.f.)	Total : 3.7M Retail : 1.0M Office : 1.7M ( 3 towers) Apartment : 0.2M Hotel : 0.8M
KPL's Interest	74.25% (Phase 1) 51% (Phase 2)
Completion	1998 (Phase 1) 2013 (Phase 2)

## e. Kerry Parkside, Shanghai



### Occupancy at period end

\* average occupancy



- **Mixed-used property** comprising a hotel, offices, serviced apartments and retail
- **Situated at the coveted location of Pudong in Shanghai** offering a multi-dimensional lifestyle experience for families and professionals
- **In close proximity to Shanghai Metro Line 7** and next to the Shanghai New International Expo Centre (SNIEC)
- **Office and retail occupancy maintained at 100%** with competitive rental rate

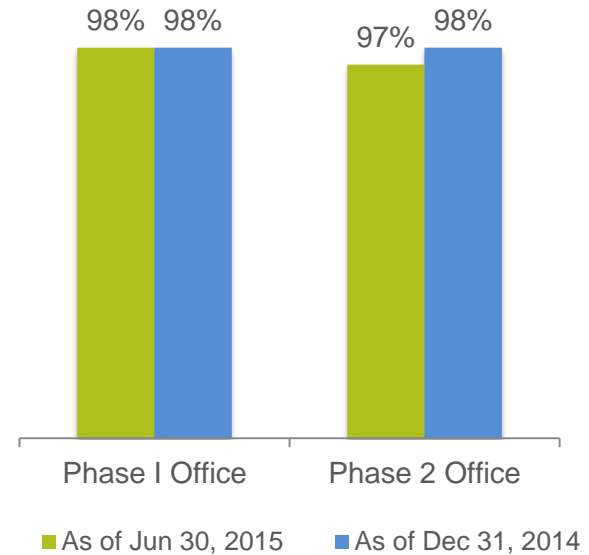
Project Summary	
Gross GFA (s.f.)	Total : 2.7M Retail : 0.5M Office : 1.0M Apartment : 0.4M Hotel : 0.8M
KPL's Interest	40.8%
Completion	2011

## f. Shenzhen Kerry Plaza



- 3 Grade-A office towers located at the core of Futian CBD
- Conveniently connected to Futian railway station on the Guangzhou-Shenzhen-Hong Kong Express Rail Link now under construction

### Occupancy at period end



### Project Summary

Gross GFA (s.f.)	Total: 1.7M Office: 1.6M (3 towers) Retail: 0.1M
KPL's Interest	100%
Completion	2008 (Phase I) 2012 (Phase 2)



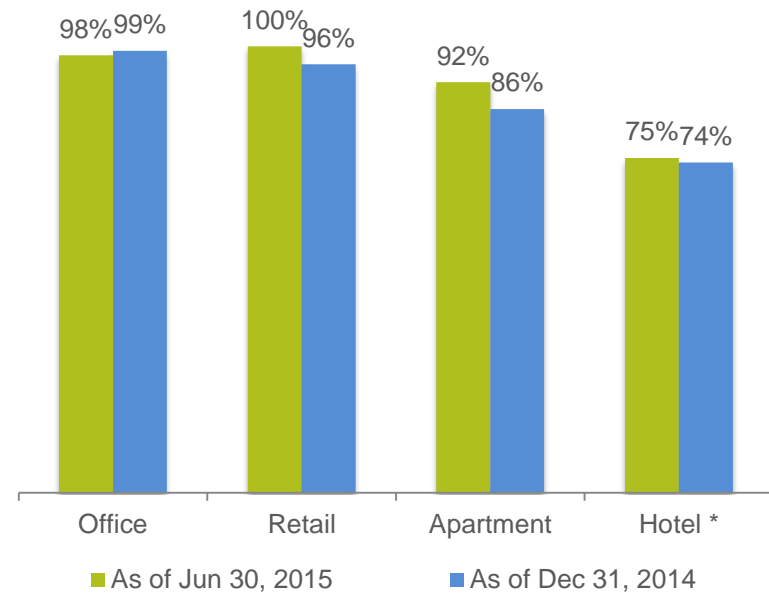
## g. Beijing Kerry Centre



- Continues to be an iconic presence at the heart of Beijing
- Located in the Chaoyang district, the city's diplomatic, commercial and financial center and within the second ring road
- Combines prime office space, a shopping mall, luxury hotel and serviced apartments
- 90% of office tenants are MNCs. Occupancy improved to over 99% in 2014

### Occupancy at period end

\* average occupancy



### Project Summary

Gross GFA (s.f.)	Total : 2.2M Retail : 0.1M Office : 1.0M Apartment : 0.4M Hotel : 0.7M
KPL's Interest	71.25%
Completion	1998 (mall and apartment refurbished in 2012-2013)

## h. Tianjin Kerry Centre Ph 1



Riverview Place (shopping mall)

- Mixed-used development located on the east bank of the Haihe CBD in Hedong District
- Phase I of the development includes a hotel, upscale residences for sale (Arcadia Court) and a shopping mall (Riverview Place)
- Handover of T2&3 of Arcadia Court commenced in 2014; Handover of T1 also began in 1H 2015
- Blended ASP for T1-T3 at Rmb 23,000 psm
- Shopping mall commenced operation on 30 Apr 2015
- Mall: 89% committed (as of July 2015)



### Project Summary

Total gross development area Ph 1 (s. m)	Total: 508,000 (including basement area) Retail: 82,000 Residential for sale: 181,000 (1,126 units) Hotel: 70,000 (510 rooms) Car park: 2,509 units
KPL's interest	49%
Completion	Hotel: opened in 2014 Retail: 2015 Residential: 2014 -2015

## i. HK Properties Under Development

Currently, KPL has approximately 2.7 M s.f of properties under development in HK and Macau

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	Buildable GFA* (s.f.)	
<b>FOR SALE PROPERTIES</b>							
1	5-6 Hing Hon Road Project	Sai Ying Pun	R	Foundation work in progress	(N1)	71	27,357
2	Sha Tin Heights Road Project	Sha Tin	R	Alterations and additional plan to be re-submitted	3Q 2016	71	8,371
3	The Bloomsway	Tuen Mun	R	Superstructure work in progress	4Q 2016	100	939,600
4	Shan Kwong Building Redev't Project	Wong Nai Chung	R	Foundation work completed	4Q 2016	100	81,217
5	Ho Man Tin Project	Ho Man Tin	R	Superstructure work in progress	1Q 2017	100	1,142,168
6	Lung Cheung Road, Beacon Hill **	Shek Kip Mei	R	Conceptual design in progress	2Q 2018	100	116,380
7	Nam Van Project	Macau	R	Schematic design in progress	2Q 2019	100	397,190
<b>AS AT 30 JUN 2015</b>						<b>2,712,283</b>	

(N1) The Group intends to develop a new residential project at 5-6 Hing Hon Road including amalgamation with an adjacent development at 7-8 Hing Hon Road, of which the Group has already acquired a majority interest, is undergoing ownership unification. If successful, the joint redevelopment project, in which the Group holds a 71% interest, will deliver a buildable GFA of approximately 68,000 square feet. After taking into account the estimated time for the ownership unification process, the project is intended to be completed in the fourth quarter of 2019.

R=Residential \* KPL share \*\* Acquired in 1H 2015

## j. PRC Major Properties Under Development

Currently, KPL has approximately 31.9 M s.f. of major properties under development in PRC

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)
<b>MIXED USED DEVELOPMENT</b>						
1	Nanchang Complex Development	Nanchang	R/O/C	Ph I – Residential: Structure work completed and external work in progress	Ph I – In phases from 2015	80 1,393,568
2	Kerry Central, Hangzhou	Hangzhou	A/C/H/O	Structure work, external work, interior decoration and mechanical and engineering work in progress	In phases from 2016	75 1,614,156
3	Shenyang Kerry Centre	Shenyang	R/O/C	Ph I – Residential: Interior decoration and mechanical and engineering work in progress Ph II – Superstructure work in progress	Ph I – 2016 Ph II – 2018	60 6,236,867
4	Zhengzhou Complex Development	Zhengzhou	R/H/O/C	Schematic design in progress	In phases from 2019	55 1,293,019
					<b>SUBTOTAL</b>	<b>10,537,610</b>
<b>OTHER INVESTMENT PROPERTIES</b>						
5	Jinan Complex Development	Jinan	O/C/H	Superstructure work in progress	In phases from 2017	55 565,468
6	Kunming Complex Development	Kunming	H/R	Schematic design in progress	2018	55 442,843
7	Shenzhen Qianhai *	Shenzhen	A/O/C	Schematic design in progress	2019	100 2,173,844
					<b>SUBTOTAL</b>	<b>3,182,155</b>
<b>TOTAL FOR MIXED USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES</b>						<b>13,719,765</b>

Denotation: R=Residential. O=Office. C=Commercial. A=Apartment. H=Hotel

\* Acquired in 1H 2015



## j. PRC Major Properties Under Development ( con't )

Currently, KPL has approximately 31.9 M s.f of major properties under development in PRC

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
<b>PRIMARILY FOR SALE PROPERTIES</b>							
8	Enterprise Centre	Shanghai	O/C	Mechanical & engineering work & external work in progress	2H 2015	74.25	833,218
9	Shangri-La, Tangshan and Parkside Place	Tangshan	H/C	Completion verification in progress	2H 2015	40	322,399
10	Qinhuangdao Habitat	Qinhuangdao	R/C	Ph I – Interior decoration & external work, mechanical & engineering work in progress	Phase I – In phases from 2H 2015	60	2,836,677
11	Yingkou Hyades Residence and Hotel Development	Yingkou	R/H/C	Ph I – External work, interior decoration & mechanical & engineering work in progress	Phase I – In phases from 2H 2015	65	2,796,905
12	The Berylville, Ningbo	Ningbo	R	Ph I – Interior decoration in progress Ph II – Schematic design in progress	In phases from 4Q 2015	50	513,550
13	Putian Arcadia Court and Hotel Development	Putian	R/H/C	Ph I – Residential: External work, mechanical & engineering work in progress	Phase I – In phases from 2016	60	2,397,241
14	Hangzhou Zhijiang Castalia Court	Hangzhou	R/C	Ph I - Superstructural work in progress Ph II – Excavation work in progress	In phases from 2017	100	2,485,246
15	Changsha Xiangjiang Arcadia Court Phase II and III	Changsha	R/C	Ph II – Superstructure work, internal & external work in progress Ph III – Schematic design in progress	In phases between 2016 & 2019	100	2,313,076
16	Nanjing Residential Development	Nanjing	R	Superstructure work in progress	2017	100	991,860

Denotation: R=Residential. O=Office. C=Commercial. A=Apartment. H=Hotel

## j. PRC Major Properties Under Development ( con't )

Currently, KPL has approximately 31.9 M s.f of major properties under development in PRC

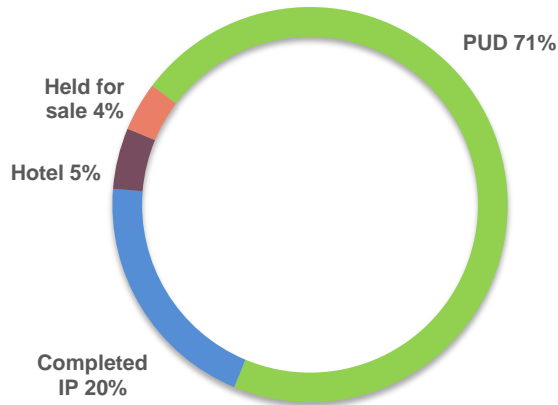
Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)
<b>PRIMARILY FOR SALE PROPERTIES (con't)</b>						
17	The Metropolis – Arcadia Court Phase II & III	Chengdu	R/C	Ph II - Superstructure work in progress Ph III - Schematic design & excavation work in progress	In phases from 2017	2,640,350
<b>SUBTOTAL</b>						<b>18,130,522</b>
<b>AS AT 30 JUN 2015</b>						<b>31,850,287</b>

Denotation: R=Residential. O=Office. C=Commercial. A=Apartment. H=Hotel

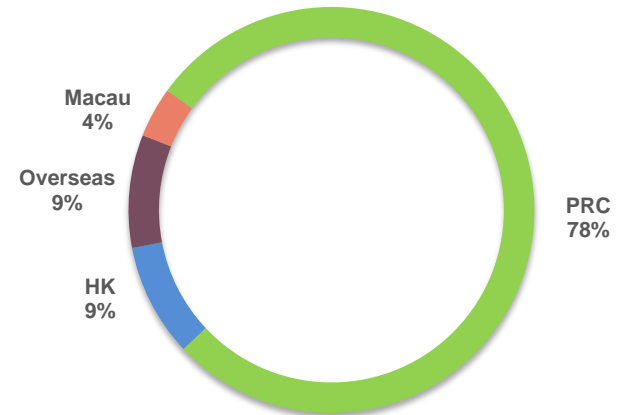
## k. Total Land Bank

Total Property Portfolio Attributable GFA: Approx. 57.1M s.f. (as of 30 Jun 2015)

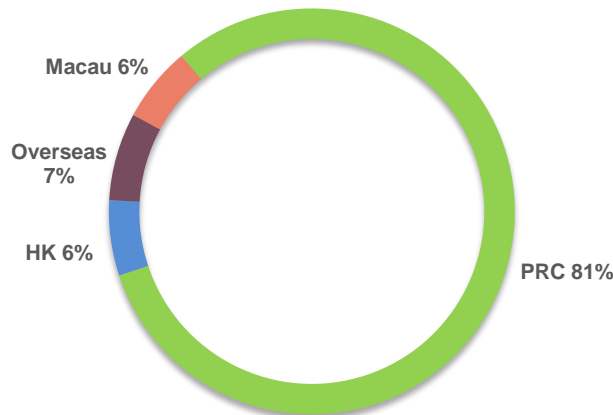
### Overall – By Type



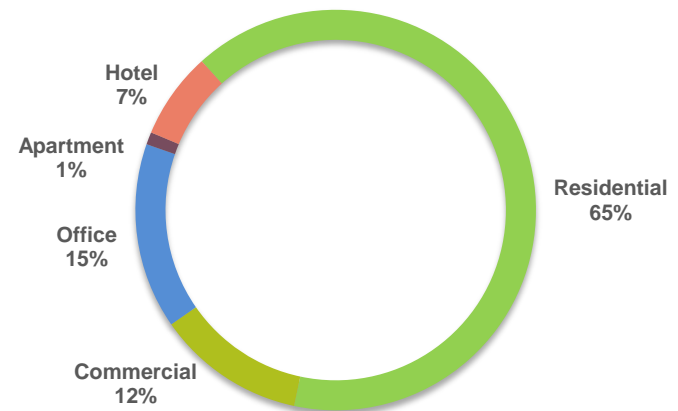
### Overall – By Location



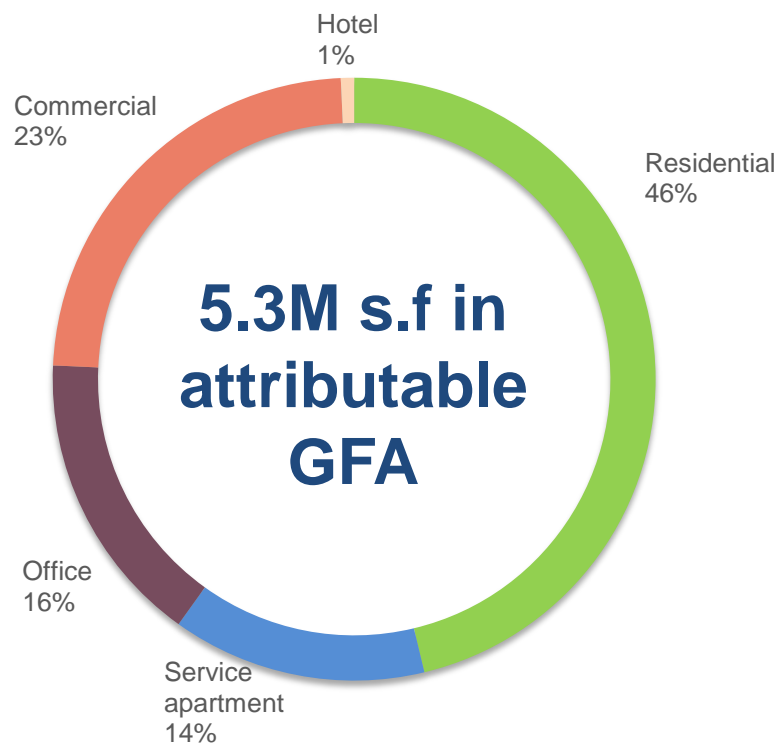
### PUD – By Location



### PRC PUD – By Usage



## k. HK Land Bank



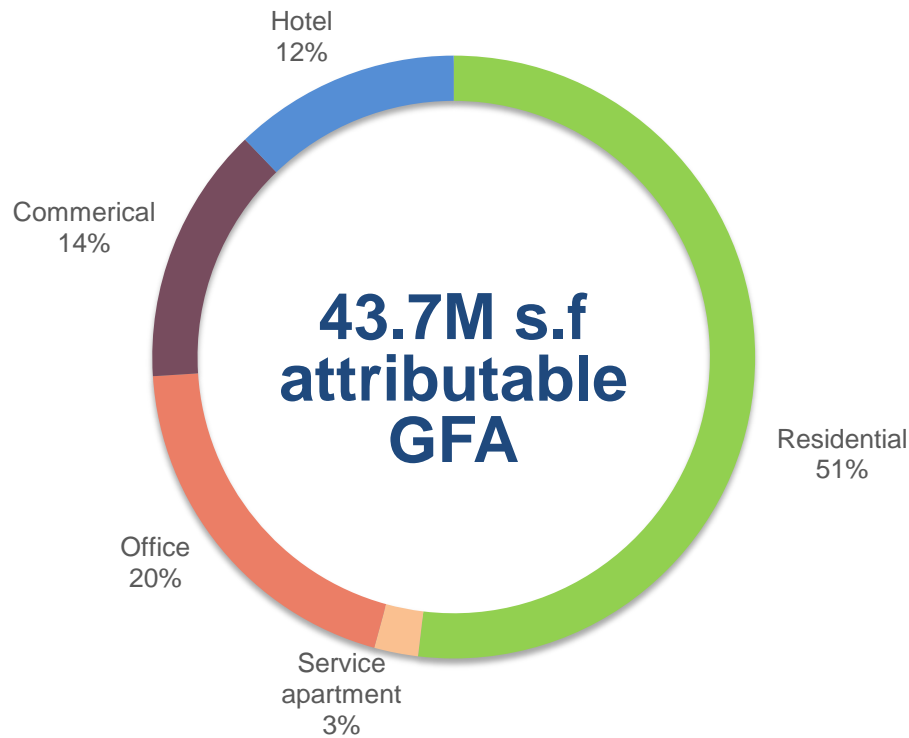
### New land acquisition in Feb 2015

A residential site of buildable GFA 116,000 s.f in Beacon Hill, Shek Kip Mei for \$ 2.4B

Note: Above land bank figures are as of 30 Jun 2015

HK Land bank	Attributable GFA ('000 s.f)
<b>Completed Investment Properties</b>	
Commercial	1,223
Office	838
Apartment	722
<b>Residential properties under development</b>	2,315
<b>Completed properties held for sale</b>	160
Hotel	38
<b>Total HK Land Bank</b>	<b>5,296</b>

## k. PRC Land Bank



**New land acquisition in Jan 2015**  
**A commercial site of GFA 195,000 s.m in Qianhai, Shenzhen for RMB 3.9B**

Note: Above land bank figures are as of 30 Jun 2015

PRC Land bank	Attributable GFA ('000 s.f)
<b>Completed investment properties</b>	<b>6,738</b>
Commercial	1,904
Office	3,783
Apartment	1,051
<b>Properties under development</b>	<b>31,850</b>
<b>Completed properties for sale</b>	<b>2,030</b>
Hotel	3,094
<b>PRC Total Land bank</b>	<b>43,712</b>

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