



**KERRY PROPERTIES LIMITED**

嘉里建設有限公司

**1H 2017 INTERIM RESULTS**  
**INVESTOR PRESENTATION**

21 AUGUST 2017

**1** 1H 2017 RESULTS HIGHLIGHTS

**2** DEVELOPMENT PROPERTIES

**3** INVESTMENT PROPERTIES

**4** FINANCIAL POSITION

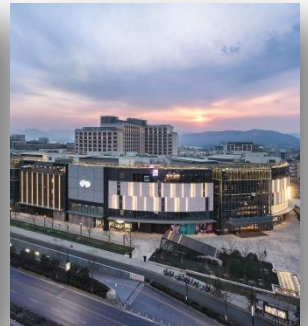
**5** APPENDIX



# 1 1H 2017 RESULTS HIGHLIGHTS

# 1H 2017 RESULTS HIGHLIGHTS

- Underlying profit rose 98% to \$2.8B
- Total property sales turnover increased 427% to \$14.6B. Total property rental and hotel operations turnover grew 13% and 15% respectively to \$2.2B and 0.9B
- Mantin Heights obtained occupation permit during the period and recognized \$10.0B of sales revenue
- Hangzhou Kerry Centre (office and retail area) is in full operation with 94% occupancy as at 30 Jun 2017
- Total contracted sales \$8.4B (HK: \$4.1B ; PRC: \$4.3B), on track to achieve full year sales target of \$16.0B
- Net debt to total equity lowered to 24.8% as at 30 Jun 2017 from 30.3% as at 31 Dec 2016
- Book NAV increased by 4% to \$59.68 per share as at 30 Jun 2017
- Interim dividend per share declared at \$0.45, +50% YoY



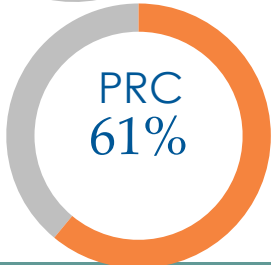
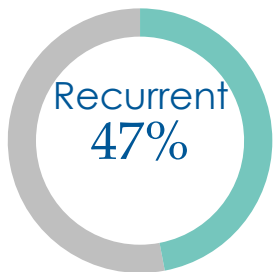
# FINANCIAL SUMMARY

HK\$ million	1H 2017	1H 2016	Change
Turnover	17,742	5,537	+220%
Gross profit	4,102	2,612	+57%
Share of results of associates	688	548	+26%
Underlying profit	2,833	1,434	+98%
Net increase in fair value in investment properties	476	607	-22%
Reported profit	3,309	2,041	+62%
Earnings per share (HK\$)			
Underlying profit	1.96	0.99	+98%
Reported profit	2.29	1.41	+62%
Interim dividend per share (HK\$)	0.45	0.30	+50%

# OPERATING SEGMENTS OVERVIEW

HK\$ million		Turnover			Gross Profit			Gross Margin	
* Recurrent revenue	Note	1H 2017	1H 2016	Change	1H 2017	1H 2016	Change	1H 2017	1H 2016
<b>Property sales</b>		<b>14,606</b>	<b>2,769</b>	<b>+427%</b>	<b>2,156</b>	<b>949</b>	<b>+127%</b>	<b>15%</b>	<b>34%</b>
<b>HK</b>	<b>N1</b>	10,085	203	+4,868%	1,176	69	+1,604%	12%	34%
<b>PRC</b>	<b>N2</b>	4,521	2,566	+76%	980	880	+11%	22%	34%
<b>Property rental *</b>		<b>2,213</b>	<b>1,964</b>	<b>+13%</b>	<b>1,776</b>	<b>1,568</b>	<b>+13%</b>	<b>80%</b>	<b>80%</b>
<b>HK</b>	<b>N3</b>	540	512	+5%	438	404	+8%	81%	79%
<b>PRC</b>	<b>N4</b>	1,673	1,452	+15%	1,338	1,164	+15%	80%	80%
<b>Hotel operations *</b>	<b>N5</b>	<b>923</b>	<b>804</b>	<b>+15%</b>	<b>170</b>	<b>95</b>	<b>+79%</b>	<b>18%</b>	<b>12%</b>
<b>Total</b>		<b>17,742</b>	<b>5,537</b>	<b>+220%</b>	<b>4,102</b>	<b>2,612</b>	<b>+57%</b>	<b>23%</b>	<b>47%</b>

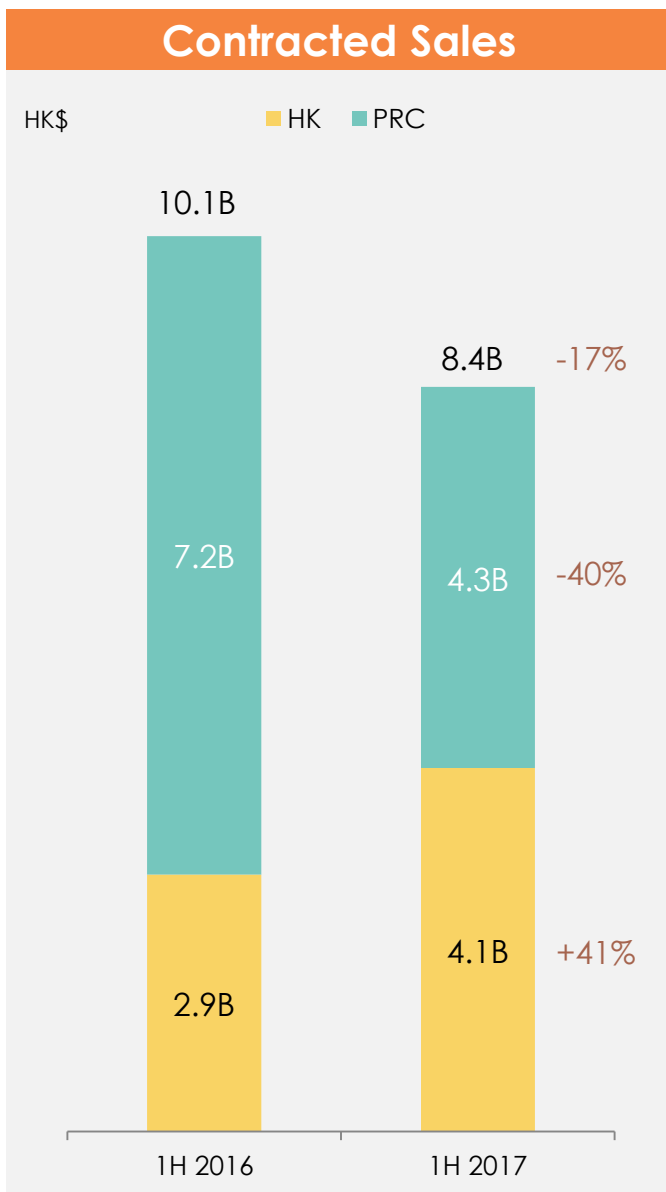
## 1H 2017 Gross Profit Breakdown



- N1** Recognized sales in 1H 2017 were mainly contributed by Mantin Heights. Sales recognized in 1H 2016 include 3 Ede Road, 8 LaSalle Road and car parks.
- N2** Recognized sales in 1H 2017 mainly contributed by Chengdu Arcadia Court Ph 2, Hangzhou Castalia Court and Shenyang Arcadia Court. Drop in gross profit margin in 1H 2017 was mainly due to a major recognition of a high-margin project in Shanghai 1H 2016.
- N3** Increase in HK rental revenue in 1H 2017 was mainly due to increasing contribution from Branksome Grande post renovation.
- N4** Increase in PRC rental revenue in 1H 2017 was mainly attributable to new contribution from Hangzhou Kerry Centre shopping mall, which commenced operations in late Nov 2016.
- N5** Increase in revenue was boosted by increases in average occupancy at Midtown Shangri-La, Hangzhou and improving performances at existing hotels.

## 2 DEVELOPMENT PROPERTIES

# DEVELOPMENT PROPERTIES OVERVIEW



	1H 2017	1H 2016
<b>HK</b>		
Contracted Sales	\$4.1B	\$2.9B
Saleable Area Sold	Approx. 189,000 s.f	Approx. 182,000 s.f
Recognized Sales	Subsidiary projects: \$10.1B Associate projects: \$0.3B*	Subsidiary projects: \$0.2B Associate projects: \$0.3B*
Recognized Projects	Mantin Heights, Dragons Range	Ede Road, 8 LaSalle Road, Dragons Range
Net order book 30 Jun 2017	\$6.6B	
<b>PRC</b>		
Contracted Sales	\$4.3B	\$7.2B
GFA Sold	140,000 s.m	348,000 s.m
Avg. Selling Price	RMB 25,300 psm	RMB 17,800 psm
Recognized Sales	Subsidiary projects: \$4.5B Associate projects: \$0.2B*	Subsidiary projects: \$2.6B Associate projects: \$0.4B*
Net order book 30 Jun 2017	\$10.1B	



# DEVELOPMENT PROPERTIES – HK



**1-7/2017**

Contracted Sales : **\$3.4B**

ASP: **\$24,000 psf**  
 (+16% vs. FY 2016)

## Mantin Heights

Accumulative sales performance up to 31 Jul 2017:

- Total units: 1,429
- 1st launch in 4/2016
- Sold 774 units or 54% of total units
- Contracted sales \$10.7B
- ASP \$21,700 psf
- Occupation permit obtained in 1H 2017



**1-7/2017**

Contracted Sales : **\$0.9B**

ASP: **\$15,600 psf**  
 (+26% vs. FY 2016)

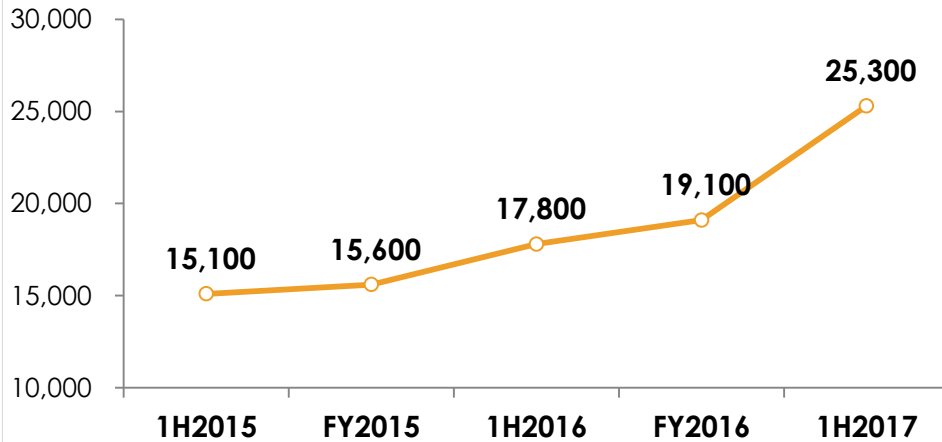
## The Bloomsway

- Total units: 1,100
- 1st launch in 11/2015
- Sold 919 units or 84% of total units
- Contracted sales \$6.8B
- ASP \$12,400 psf
- Occupation permit obtained in 7/2017
- Remaining inventory includes 43 villas (yet to be launched)

# DEVELOPMENT PROPERTIES – PRC

## PRC Contracted ASP

(includes attributable contracted sales from associates)  
RMB psm



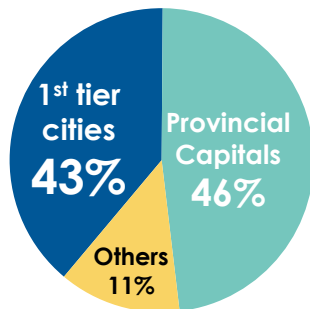
## New launch in 1H 2017

**Lake Grandeur**  
(formerly known as Hangzhou Kerry Centre)



## PRC Saleable Resources

in the PRC are concentrated in 1<sup>st</sup> tier cities and provincial capitals



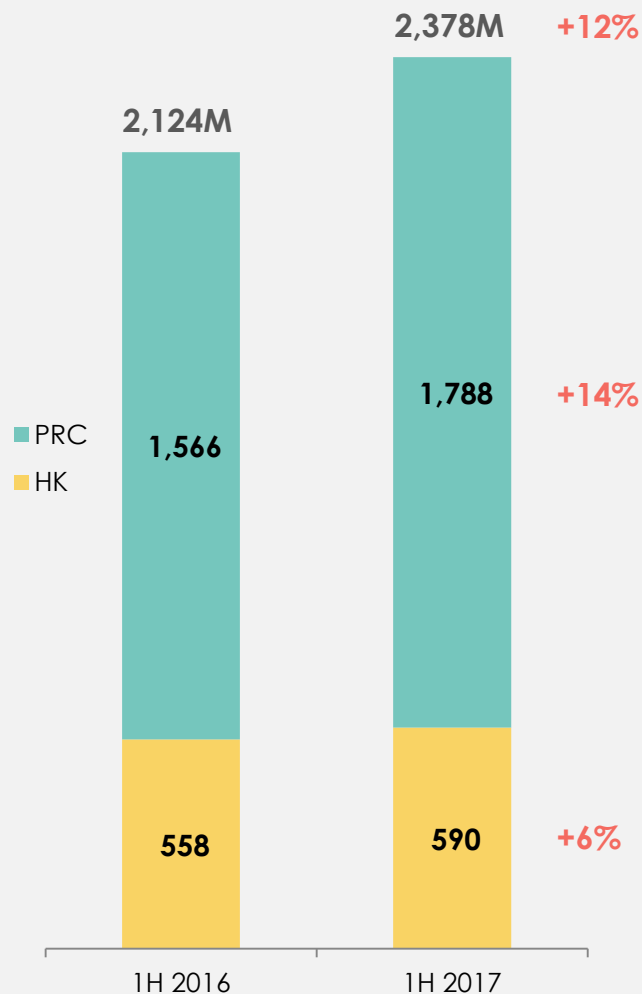
## 3 INVESTMENT PROPERTIES



# INVESTMENT PROPERTIES – OVERVIEW

## Total Property Rental

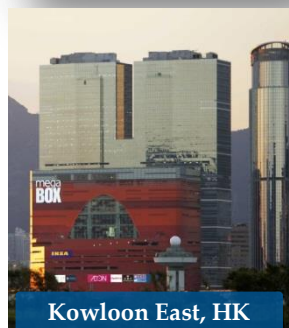
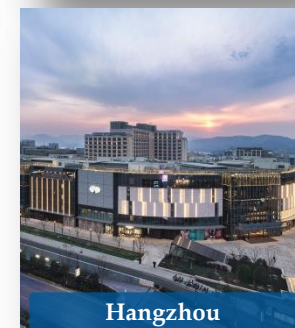
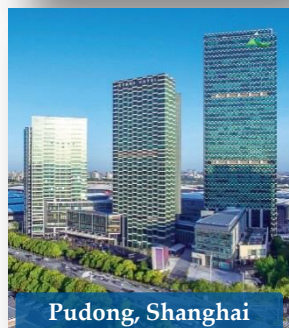
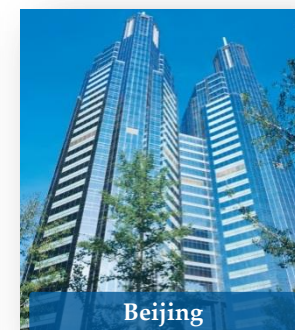
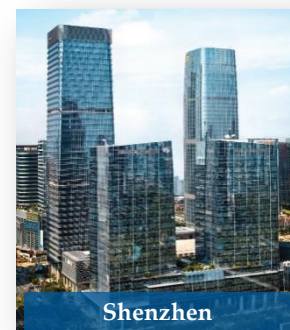
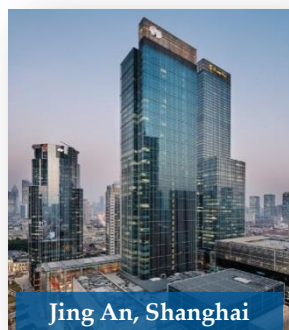
(includes attributable rental income from associates)  
HK\$ million



## Prime-quality assets in 1<sup>st</sup> tier cities

**PRC** Six Mixed-Use Properties in the **CBDs of Major Cities**

**HK** **Stable Contribution** of Recurrent Income



# INVESTMENT PROPERTIES – PRC COMPLETED PROPERTIES

## PRC Property Rental

**Gross rental revenue: HK\$1.8B**

(includes attributable rental income from associates)

Attributable GFA 7.4M s.f

Occupancy (weighted average) 95 %

Yield on cost (weighted average) mid-teens

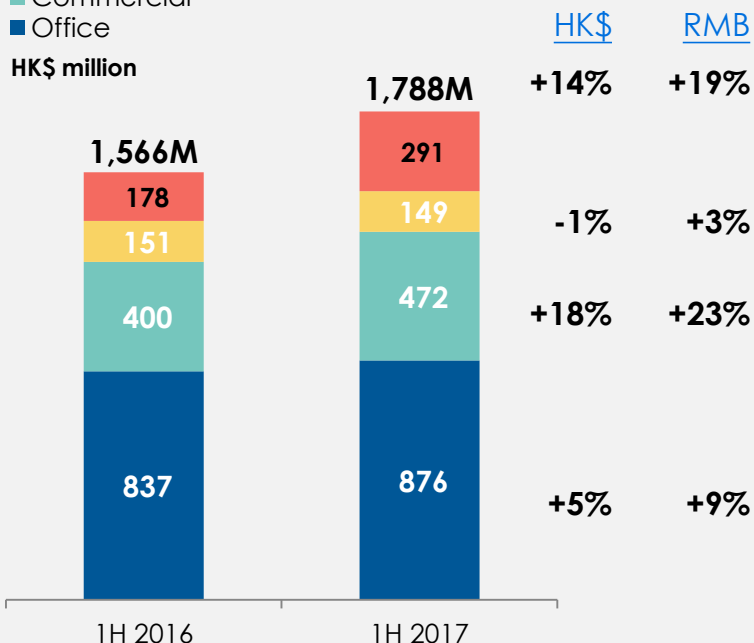
■ Prop mgmt, car parks and others

■ Apartment

■ Commercial

■ Office

HK\$ million



### Beijing

Kerry Centre

- GFA(100%)\* 1.5Ms.f
- Occupancy (@ 30 Jun 2017) \* 96%
- Yield on Cost \* 20%
- Completion 1998
- KPL's interest 71.25%

Shanghai

### Jing An

Kerry Centre

- GFA(100%)\* 2.9Ms.f
- Occupancy (@ 30 Jun 2017) \* 97%
- Yield on Cost \* 17%
- Completion Ph 1: 1998; Ph 2: 2013
- KPL's interest Ph 1: 74.25%; Ph 2: 51%

Shanghai

### Kerry Parkside

- GFA(100%)\* 1.9Ms.f
- Occupancy (@ 30 Jun 2017) \* 97%
- Yield on Cost \* 18%
- Completion 2011
- KPL's interest 40.8%

### Shenzhen

Kerry Plaza

- GFA(100%) 1.7Ms.f
- Occupancy (@ 30 Jun 2017) 95%
- Yield on Cost 22%
- Completion Ph 1: 2008; Ph 2: 2012
- KPL's interest 100%

### Hangzhou

Kerry Centre

- GFA(100%)\* ^ 1.2Ms.f
- Occupancy (@ 30 Jun 2017) \* 94%
- Yield on Cost \* 8%
- Completion 2016
- KPL's interest 75%

\* Exclude hotel ^ Exclude held for sale apartments



As at 31 Jul 2017:

## 95% occupancy

### Commercial

- 97% committed
- 95% occupied
- Shopping mall soft opened in late 2016

### Office

- 100% occupied

### Hotel

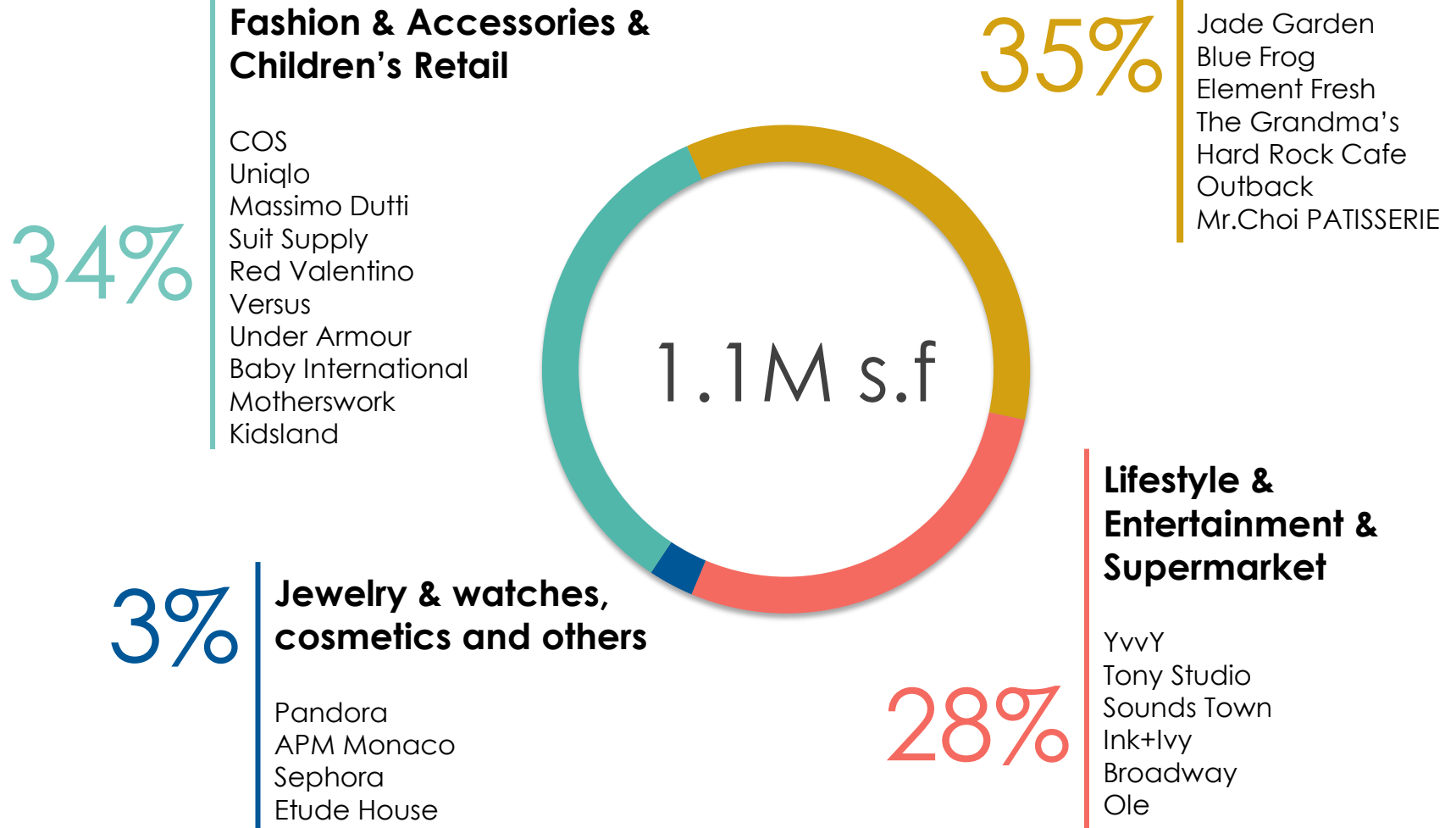
- Avg. occupancy increased to 73% in 1H 2017 from 51% in 1H 2016
- Avg. room rate +30% YoY in 1H 2017

### GFA ( million s.f.)

Commercial	1.1
Office	0.1
Hotel	0.5
<b>Total</b>	<b>1.7</b>

A wide variety of retail options at the heart of Hangzhou, a young and chic ambience

Commercial Tenant Mix (by GFA) & Major Brands :





## QIANHAI, SHENZHEN

### Qianhai (Project #1)

- Two grade-A office towers
- Three residential buildings



Project Summary	Qianhai #1	Qianhai #2
Acquisition date	Jan-2015	Dec-2016
Total gross development area (s. m)	Total: 202,000 s.m Office: 120,000 Residential: 60,000 Commercial: 22,000	Total: 120,300 s.m Office: 74,500 Hotel: 30,000 Commercial: 15,800
Land cost	Rmb 3.9 B	Rmb 3.0 B
KPL's Interest	100%	25%
Construction progress	Basement structural work in progress. Residential tower superstructure work in progress	Schematic design in progress
Completion	2019	2021



# INVESTMENT PROPERTIES – HK

## HK Property Rental

**Gross rental revenue: HK\$590M**

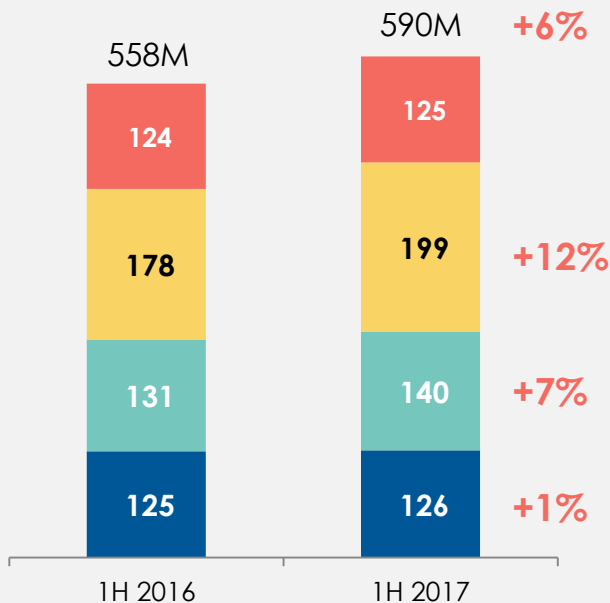
(includes attributable rental income from associates)

Attributable GFA 2.9M s.f

Occupancy (weighted average) 98 %

- Prop mgmt, carpark and others
- Apartment
- Commercial
- Office

HK\$ million



### Apartment

- Occupancy (6/2017): 99%
- Increase in rental revenue was mainly due to increasing contribution from Branksome Grande post renovation. Overall average unit rent remained stable at \$45 psf.

### Office

- Occupancy (6/2017): 94%
- Enterprise Square Five is 93% leased as at 6/2017. Occupancy rebounded as new tenants took up the space vacated after Hang Seng Bank's relocation (12 floors) in 5/2016.

### Commercial

- Occupancy (6/2017): 99%
- Continue to achieve positive rental reversion

## Resiglow, Happy Valley, launched in 7/2017



## 4 FINANCIAL POSITION

# FINANCIAL POSITION

HK\$ million	As at 30 Jun 2017	As at 31 Dec 2016	Change
Total Debt	40,084	45,333	-12%
Cash and bank balance	15,497	16,481	-6%
Net Debt	24,587	28,852	-15%
Undrawn Bank Loan Facilities	11,067	9,287	+19%
Total Equity	99,118	95,218	+4%
NAV	86,131	82,744	+4%
NAV per share (\$)	\$59.68	\$57.34	+4%
No. of issued shares	1,443	1,443	-
Net debt to total equity	24.8%	30.3%	-5.5% pts
	1H 2017	1H 2016	
Interest cover *	8.6	5.4	
Dividend cover *	4.4	3.3	

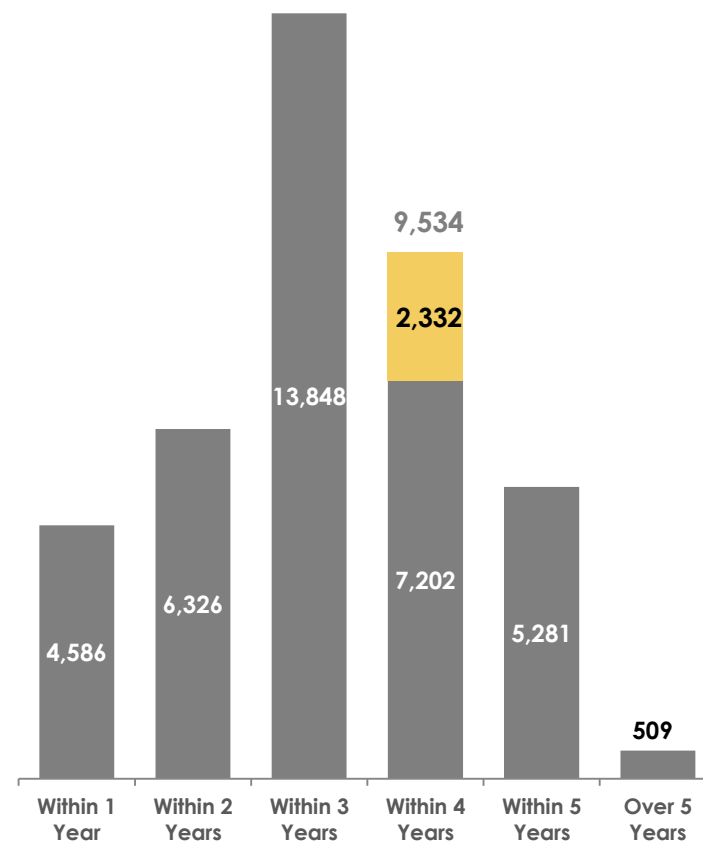
\* Before fair value increase of investment properties

## Debt Maturity Profile

Total Debt : \$40,084M

HK\$ million

■ Fixed Rate Bonds ■ Bank Loans



## 5 APPENDIX

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A. 1H 2017 Contracted Sales - HK

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B. 1H 2017 Contracted Sales - PRC

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C. Major Properties Under Development - HK

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D. Major Properties Under Development - PRC

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E. PRC Major Completed Mixed-Use Properties

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F. Land Bank – Overview / HK / PRC

# A. 1H 2017 CONTRACTED SALES – HK

Projects on sale (KPL's Interest)		KPL's interest (%)	Total project units	Units sold in 1H 2017	Accumulative units sold as at 1H 2017	Inventory as at 1H 2017 (units)	ASP achieved in 1H 2017 HK\$ psf	Sales proceeds in 1H 2017 <sup>^</sup> HK\$ bn
MAJOR PROJECTS								
1	Mantin Heights	100%	1,429	196	755	674	23,900	3.1
2	The Bloomsway	100%	1,100	45	910	190	14,900	0.7
3	Dragons Range	40%	973	22	968	5	20,600	0.3
<b>Total Contracted Sales (HKD)</b>								<b>4.1B</b>

<sup>^</sup> include car park sales

# B. 1H 2017 CONTRACTED SALES – PRC

Major projects on sale (KPL's Interest)			Product type	Contracted sales <sup>^</sup> RMB'M	GFA Sold s.m	ASP achieved in 1H2017 RMB psm	KPL's interest
1	Hangzhou Castalia Court	杭州云荷廷	R	1,065	32,100	33,200	100%
2	The Berylville, Ningbo Ph 2	宁波泊璟廷二期	R	414	12,800	32,400	50%
3	Shenyang Arcadia Court Ph 1	瀋陽雅頌居一期	R	424	21,800	19,400	60%
4	Qinhuangdao Habitat Ph 1	秦皇島海碧台一期	R	322	18,500	17,300	60%
5	Lake Grandeur (formerly known as Hangzhou Kerry Centre) *	逸庐 (前称杭州嘉里中心)	R	361	3,414	103,000	75%
6	Chengdu Arcadia Court Ph 2	成都都城·乐頌居 二期	R	223	18,000	12,400	55%
7	Chengdu Arcadia Court Ph 2	成都都城·乐頌居 二期	C	211	11,300	18,600	55%
8	Nanjing Jinling Arcadia Court	南京金陵·雅頌居	R	119	2,700	43,600	100%
9	Others			604			
Total Contracted Sales (RMB)				3.7B			
<b>Total Contracted Sales (HKD)</b>				<b>4.3B</b>			

Denotation: R=Residential C=Commercial <sup>^</sup> include carpark sales \*New launch in 1H 2017

# C. MAJOR PROPERTIES UNDER DEVELOPMENT – HK

Name		Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	Buildable GFA* (s.f.)
<b>FOR SALE PROPERTIES</b>							
1	The Bloomsway	So Kwun Wat	R	Superstructure work in progress	2H 2017	100	939,600
2	Beacon Hill Project (NKIL 6532)	Beacon Hill	R	Superstructure work in progress	1H 2018	100	116,380
3	Hing Hon Road Project	Sheung Wan	R	Foundation work in progress	1H 2019	71	47,962
4	Beacon Hill Project (NKIL 6533)	Beacon Hill	R	Ground investigation work completed	2H 2019	100	342,769
5	LaSalle Road / Boundary Street Redevelopment Project	Ho Man Tin	R	Demolition work completed	1H 2020	100	45,180
<b>Total</b>							<b>1,491,891</b>

R=Residential \* KPL's share

# D. MAJOR PROPERTIES UNDER DEVELOPMENT – PRC

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's attributable GFA (s.f.)	
<b>MAJOR MIXED-USE DEVELOPMENT</b>							
1	Hangzhou Kerry Centre	Hangzhou	R	Completion verification in progress	2H 2017	75	249,936
2	Shenyang Kerry Centre Phase II & III	Shenyang	R/O/C	Ph II – Residential: Superstructure topped up; Commercial & office: Mechanical & engineering work in progress	Ph II – In phases from 2018 onwards	60	5,261,059
3	Nanchang Complex Development Phase II	Nanchang	R/C	Schematic design in progress	2020	80	495,024
4	Zhengzhou Complex Development	Zhengzhou	R/H/O/C	Schematic design in progress	In phases from 2021 onwards	55	1,117,355
						<b>SUBTOTAL</b>	<b>7,123,374</b>
<b>OTHER INVESTMENT PROPERTIES</b>							
5	Jinan Complex Development	Jinan	O/C/H	Completion verification in progress	2H 2017 onwards	55	588,906
6	Kunming Complex Development	Kunming	R/H/O/C	Piling work in progress	2019	55	491,419
7	Shenzhen Qianhai Complex Development 1	Shenzhen	R/O/C	Basement structural work in progress. Residential tower superstructure work in progress	2019	100	2,173,844
8	Putian Hotel Development	Putian	H/C	Schematic design in progress	2020	60	215,381

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



# D. MAJOR PROPERTIES UNDER DEVELOPMENT – PRC (CON'T) <sup>25</sup>

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
<b>OTHER INVESTMENT PROPERTIES (CON'T)</b>							
9	Shenzhen Qianhai Complex Development 2	Shenzhen	H/O/C	Schematic design in progress	2021	25	322,830
						<b>SUBTOTAL</b>	<b>3,792,380</b>
<b>MAJOR MIXED-USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES</b>							<b>10,915,754</b>
<b>PRIMARILY FOR SALE PROPERTIES</b>							
10	Nanjing Jinling Arcadia Court	Nanjing	R	Mechanical & engineering work in progress	2H 2017	100	1,028,802
11	The Metropolis – Arcadia Court Phase II (Towers 1 & 8)	Chengdu	R/C	Fit-out work in progress	In phases from 2017 onwards	55	369,101
12	Hangzhou Zhijiang Castalia Court Phase II & III	Hangzhou	R/C	Ph II – Internal work, external work, mechanical & engineering work in progress Ph III – Structural work & curtain wall installation work in progress	In phases from 2018 onwards	100	1,929,593
13	The Berylville, Ningbo Phase II	Ningbo	R	Curtain wall installation work in progress	2019	50	308,351
						<b>SUBTOTAL</b>	<b>3,635,847</b>
<b>TOTAL</b>							<b>14,551,601</b>

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

# E. PRC MAJOR COMPLETED MIXED-USE PROPERTIES

## 30 Jun 2017 GFA & Occupancy

Attri GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Tianjin	Hangzhou	Total	Occupancy
Office	711	1,440	1,552	-	100	3,803	97%
Commercial	98	1,096	104	428	812	2,538	95%
Apartment	277	774	-	-	-	1,051	87%
<b>Total</b>	<b>1,086</b>	<b>3,310</b>	<b>1,656</b>	<b>428</b>	<b>912</b>	<b>7,392</b>	<b>95%</b>
Weight by location	15%	45%	22%	6%	12%	100%	

Major PRC investment properties Occupancy rate		As at 30 Jun 2017	As at 31 Dec 2016	Major hotel properties Average occupancy rates		1H 2017	1H 2016
1	Beijing Kerry Centre *	96%	98%	1	Kerry Hotel, Beijing	84%	81%
2	Jing An Kerry Centre Ph 1	95%	97%	2	Jing An Shangri-La Hotel, Shanghai	80%	75%
3	Jing An Kerry Centre Ph 2 *	98%	98%	3	Shangri-La Hotel, Shenyang	68%	64%
4	Kerry Parkside Shanghai Pudong *	97%	94%	4	Kerry Hotel, Pudong Shanghai	76%	73%
5	Shenzhen Kerry Plaza Ph 1	93%	91%	5	Shangri-La Hotel, Tianjin	68%	59%
6	Shenzhen Kerry Plaza Ph 2	97%	100%	6	Midtown Shangri-La Hotel, Hangzhou	73%	51%
7	Hangzhou Kerry Centre *	94%	87%				

\* Exclude hotel

# E. PRC MAJOR COMPLETED MIXED-USE PROPERTIES (CON'T) <sup>27</sup>

Occupancy rate (by segment)			As at 30 Jun 2017	As at 31 Dec 2016
1	Beijing Kerry Centre	Serviced Apartment	92%	97%
		Office	98%	98%
		Commercial	97%	98%
		<b>Average</b>	<b>96%</b>	<b>98%</b>
2	Jing An Kerry Centre Ph 1	Serviced Apartment	86%	90%
		Office	100%	100%
		Commercial	97%	100%
		<b>Average</b>	<b>95%</b>	<b>97%</b>
3	Jing An Kerry Centre Ph 2	Office	98%	99%
		Commercial	99%	95%
		<b>Average</b>	<b>98%</b>	<b>98%</b>
4	Kerry Parkside Shanghai Pudong	Serviced Apartment	87%	78%
		Office	100%	100%
		Commercial	98%	95%
		<b>Average</b>	<b>97%</b>	<b>94%</b>
5	Shenzhen Kerry Plaza Ph 1	Office	93%	91%
6	Shenzhen Kerry Plaza Ph 2	Office	97%	100%
		Commercial	100%	100%
		<b>Average</b>	<b>97%</b>	<b>100%</b>
7	Hangzhou Kerry Centre	Office	100%	100%
		Commercial	93%	85%
		<b>Average</b>	<b>94%</b>	<b>87%</b>

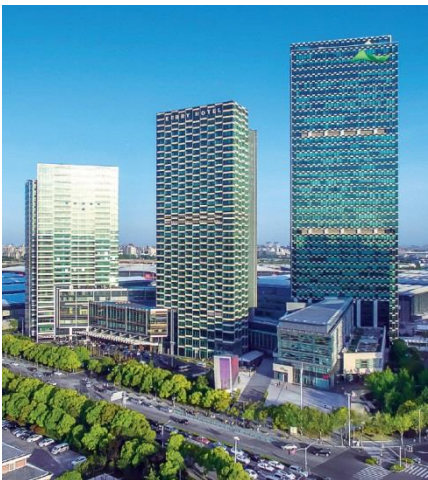


## Jing An Kerry Centre, Shanghai Puxi

**GFA** 3.7M s.f

- 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

GFA ( million s.f.)	
Commercial	1.0
Office	1.7
Apartment	0.2
Hotel	0.8
<b>Total</b>	<b>3.7</b>



## Kerry Parkside, Shanghai Pudong

**GFA** 2.7M s.f

- Mixed-use property comprising a hotel, offices, serviced apartments and retail
- In close proximity to Shanghai Metro Line 7
- Next to the Shanghai New International Expo Centre (SNIEC)

GFA ( million s.f.)	
Commercial	0.5
Office	1.0
Apartment	0.4
Hotel	0.8
<b>Total</b>	<b>2.7</b>



# E. PRC MAJOR COMPLETED MIXED-USE PROPERTIES (CON'T)



## Beijing Kerry Centre

**GFA** 2.2M s.f

- Continues to be an iconic presence at the heart of Beijing
- Located in the Chaoyang district, the city's commercial and financial center and within the 2nd ring road
- Combines prime office space, a shopping mall, luxury hotel and serviced apartments
- 90% of office tenants are MNCs

### GFA ( million s.f.)

Commercial	0.1
Office	1.0
Apartment	0.4
Hotel	0.7
<b>Total</b>	<b>2.2</b>



## Shenzhen Kerry Plaza

**GFA** 1.7M s.f

- 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

### GFA ( million s.f.)

Commercial	0.1
Office	1.6
<b>Total</b>	<b>1.7</b>



# E. PRC MAJOR COMPLETED MIXED-USE PROPERTIES (CON'T)



## Tianjin Kerry Centre Ph 1

**GFA** 1.7M s.f

- Mixed-use 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)
- Shopping mall commenced operation on 30 Apr 2015

**GFA ( million s.f.)**

Commercial	0.9
Hotel	0.8
<b>Total</b>	<b>1.7</b>



## Hangzhou Kerry Centre

**GFA** 1.7M s.f

- Located at the intersection of Yan'an Road and Qingchun Road, adjacent to the Xihu (West Lake)
- Comprises a luxury hotel, Grade-A offices, premium apartments for sale and a retail mall complex
- Shopping mall commenced operation on 29 Nov 2016
- Direct access to Hangzhou Metro in the basement floor (since July 2017)

**GFA ( million s.f.)**

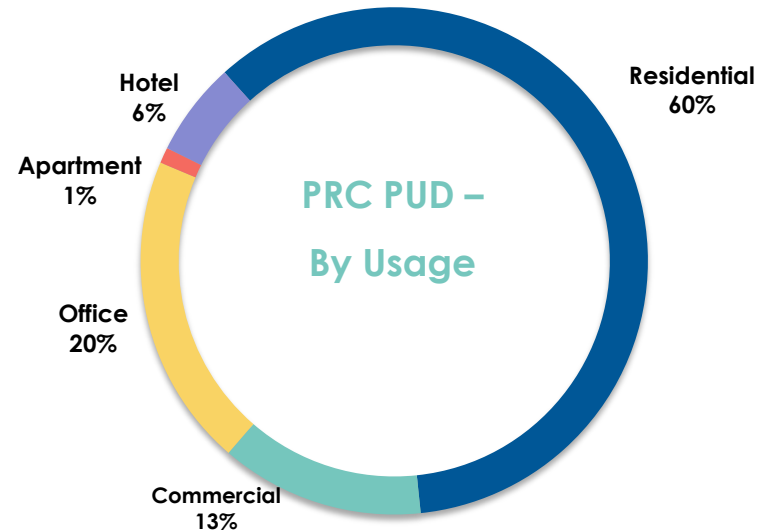
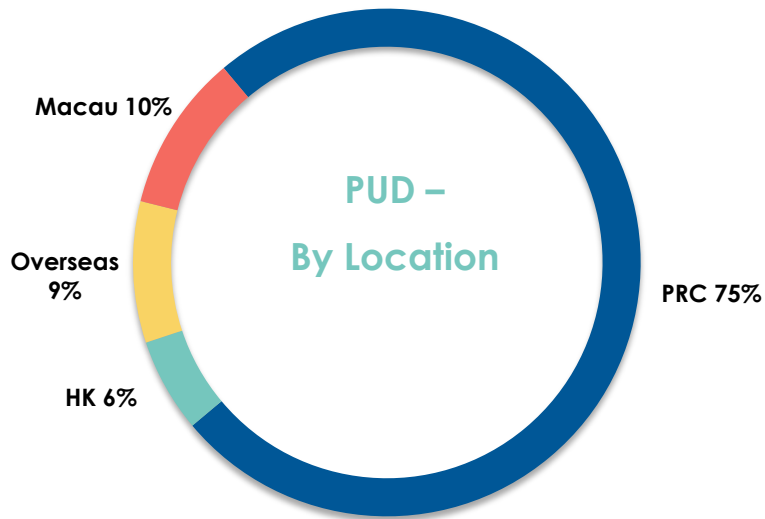
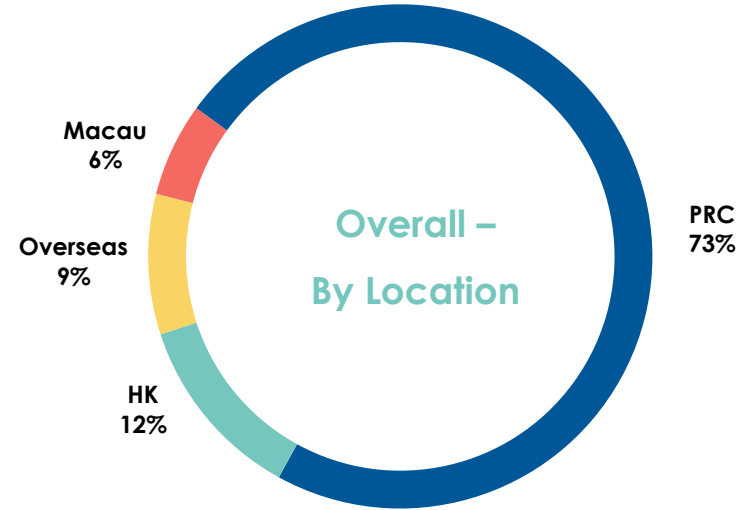
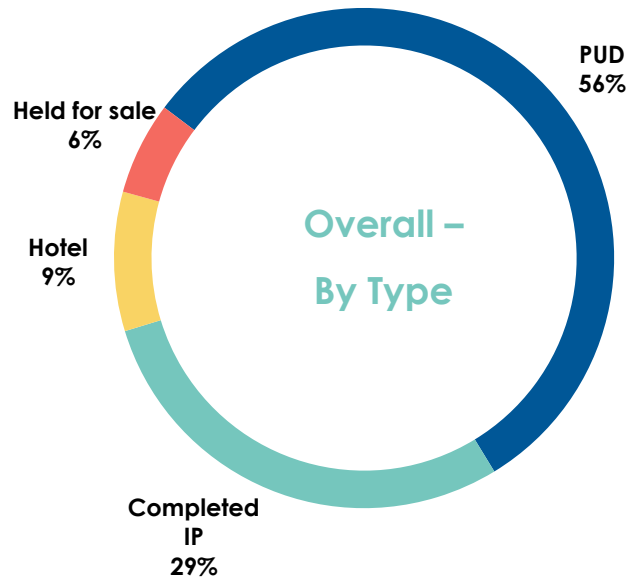
Commercial	1.1
Office	0.1
Hotel	0.5
<b>Total</b>	<b>1.7</b>



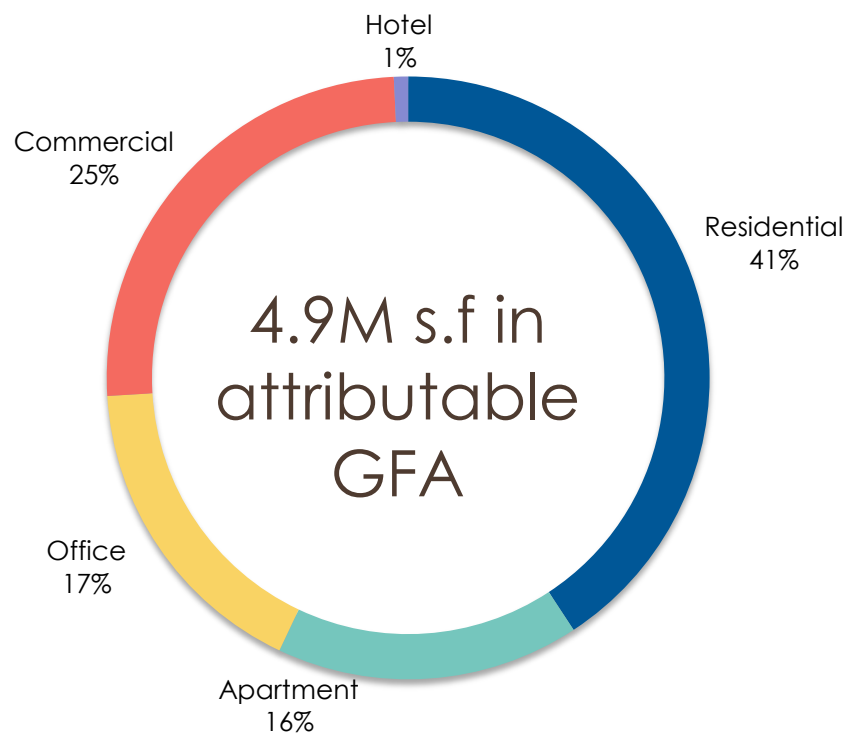


# F. LAND BANK – OVERVIEW

Total Property Portfolio Attributable GFA: Approx. 41.7M s.f. (as of 30 Jun 2017)



# F. LAND BANK – HK

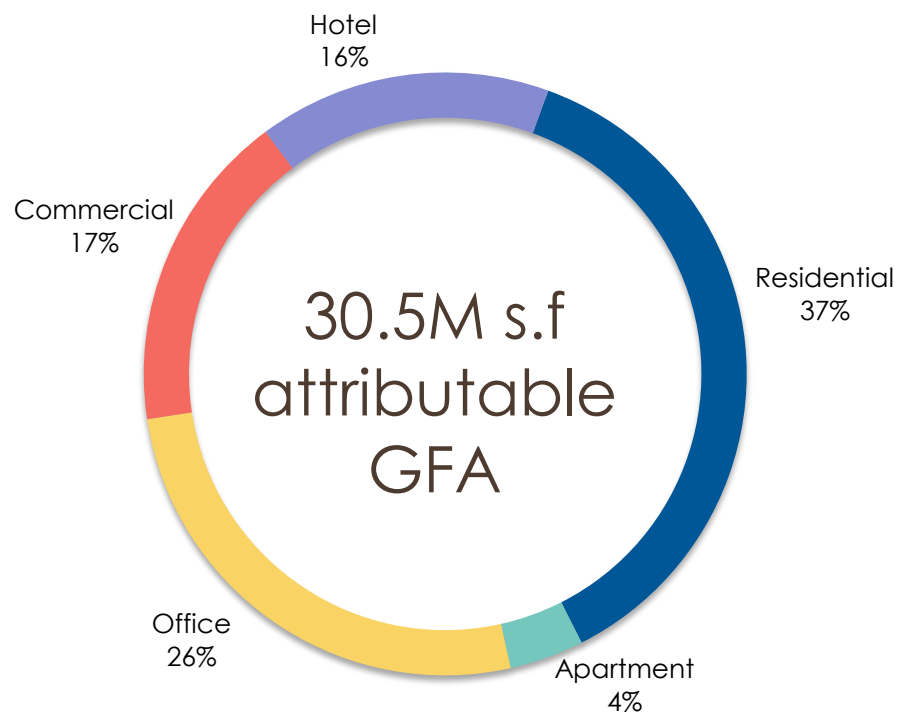


Note: Above land bank figures are as of 30 Jun 2017

HK Land bank	Attributable GFA ('000 s.f)
<b>Completed Investment Properties</b>	<b>2,863</b>
Commercial	1,219
Office	841
Apartment	803
<b>Properties under development</b>	<b>1,492</b>
<b>Completed properties held for sale</b>	<b>546</b>
<b>Hotel</b>	<b>38</b>
<b>Total HK Land Bank</b>	<b>4,939</b>



# F. LAND BANK – PRC



Note: Above land bank figures are as of 30 Jun 2017

PRC Land bank	Attributable GFA (‘000 s.f)
<b>Completed Investment Properties</b>	<b>7,392</b>
Commercial	2,538
Office	3,803
Apartment	1,051
<b>Properties under development</b>	<b>17,270</b>
<b>Completed properties held for sale</b>	<b>2,110</b>
<b>Hotel</b>	<b>3,731</b>
<b>Total PRC Land Bank</b>	<b>30,503</b>

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