



**KERRY PROPERTIES LIMITED**

嘉里建設有限公司

**1H 2018 INTERIM RESULTS**  
**INVESTOR PRESENTATION**

**21 AUGUST 2018**

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# 1 1H 2018 RESULTS HIGHLIGHTS

# 1H 2018 HIGHLIGHTS: CHANGES IN ACCOUNTING POLICIES<sup>4</sup>

The Group has adopted HKFRS 9 and HKFRS 15 from 1 Jan 2018, which results in changes in accounting policies and adjustments to the amounts recognised in the 1H18 financial statements:

## I. Impact on the financial statements – line items of consolidated **income statement**

As of 30 June, 2018 HK\$'million	Without the adoption of HKFRS 9 and HKFRS 15	Effect of adoption of HKFRS 9	Effect of adoption of HKFRS 15	As reported
<b>Revenue</b>	14,529	-	(3,969)	10,560
<b>Cost of sales and direct expenses</b>	(8,856)	-	2,558	(6,298)
<b>Other income and net gains / (losses)</b>	(737)	10	-	(727)
<b>Share of results of associates and joint ventures</b>	754	-	52	806
<b>Taxation</b>	(2,181)	-	233	(1,948)
<b>Profit attributable to Company's shareholders</b>	5,106	10	(1,126)	3,990
<b>Earnings per share (HK\$)</b>	3.52	0.01	(0.78)	2.75

# 1H 2018 HIGHLIGHTS: CHANGES IN ACCOUNTING POLICIES<sup>5</sup>

## II. Impact on the financial statements – line items of consolidated statement of **financial position**

As of 30 June, 2018 HK\$'million	Without the adoption of HKFRS 9 and HKFRS 15	Effect of adoption of HKFRS 9	Effect of adoption of HKFRS 15	As reported
Associates and joint ventures	23,877	-	49	23,926
Available-for-sale investments	5,312	(5,355)	43	-
Financial assets at fair value	-	5,355	-	5,355
Completed properties held for sale	11,440	-	2,356	13,796
Accounts receivable, prepayment and other receivables	5,821	-	(3,704)	2,117
Accounts payable, deposits received and accrued charges	6,789	-	(233)	6,556
Contract liabilities	-	-	4,871	4,871
Deposits received on sale of properties	4,575	-	(4,575)	-
Taxation	2,325	-	(233)	2,092
Other reserves	12,036	(591)	41	11,486
Retained profits	71,624	591	(1,127)	71,088

- Total turnover in 1H 2018 decreased 40% YoY to \$10.6B. The significant change in turnover was mainly attributable to the adoption of new accounting policies, which has resulted in the deferred recognition of sales.
- Gross profit in 1H 2018 grew 4% to \$4.3B. Gross profit margin for property sales in HK and PRC doubled to 30% in 1H 2018.
- Total contracted sales in 1H 2018 amounted to \$7.1B (HK: \$5.2B ; PRC: \$1.9B), on track to achieve full year sales target of \$16.0B.
- In late Jun-2018, the pre-sales Qianhai Kerry Centre's service apartments launched with positive response.
- Net asset value increased by 2% from beginning of the year to HK\$66.70 per share as of 30 June, 2018.
- Net debt to total equity decreased 6.0% points to 16.5% as of 30 June, 2018 from 22.5% as of 31 December, 2017.
- The Group will continue to develop its portfolio of mixed-use properties in the CBDs of major cities. New properties, including those under development in Qianhai and Shenyang, will be added to the rental portfolio as they come on stream within the next few years.

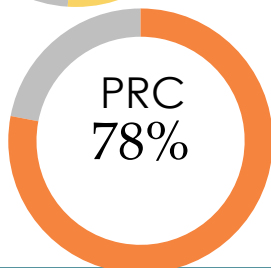
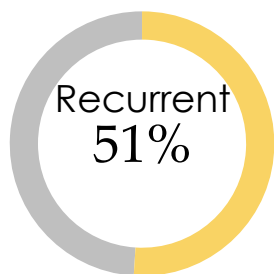
HK\$ million	Note	1H 2018	1H 2017	Change
Turnover		10,560	17,742	-40%
Gross profit		4,262	4,102	+4%
Share of results of associates and joint ventures		806	688	+17%
Underlying profit	N1	1,552	2,833	-45%
Net increase in fair value in investment properties	N2	2,438	476	+412%
Reported profit		3,990	3,309	+21%
Earnings per share (HK\$)				
Underlying profit		1.07	1.96	-45%
Reported profit		2.75	2.29	+20%
Interim dividend per share (HK\$)		0.40	0.45	-11%
Dividend payout ratio		37%	23%	+14%pts

**N1** Underlying profit in 1H 2018 included the provision for impairment loss for Nam Van Lake project in Macau amounting to \$1,175M in 1H 2018 (1H 2017: Nil).

**N2** Increase in fair value in IP in 1H 2018 was mainly attributable to the fair value adjustments of properties under development in Qianhai and Shenyang.

HK\$ million		Turnover			Gross Profit			Gross Margin	
* Recurrent revenue	Note	1H 2018	1H 2017	Change	1H 2018	1H 2017	Change	1H 2018	1H 2017
<b>Property sales</b>		<b>7,053</b>	<b>14,606</b>	<b>-52%</b>	<b>2,104</b>	<b>2,156</b>	<b>-2%</b>	<b>30%</b>	<b>15%</b>
<b>HK</b>	N1	1,668	10,085	-83%	505	1,176	-57%	30%	12%
<b>PRC</b>	N2	5,385	4,521	+19%	1,599	980	+63%	30%	22%
<b>Property rental *</b>		<b>2,428</b>	<b>2,213</b>	<b>+10%</b>	<b>1,949</b>	<b>1,776</b>	<b>+10%</b>	<b>80%</b>	<b>80%</b>
<b>HK</b>	N3	566	540	+5%	453	438	+3%	80%	81%
<b>PRC</b>	N4	1,862	1,673	+11%	1,496	1,338	+12%	80%	80%
<b>Hotel operations *</b>	<b>N5</b>	<b>1,079</b>	<b>923</b>	<b>+17%</b>	<b>209</b>	<b>170</b>	<b>+23%</b>	<b>19%</b>	<b>18%</b>
<b>Total</b>		<b>10,560</b>	<b>17,742</b>	<b>-40%</b>	<b>4,262</b>	<b>4,102</b>	<b>+4%</b>	<b>40%</b>	<b>23%</b>

## 1H 2018 Gross Profit Breakdown



- N1 Recognized sales in 1H 2018 were mainly contributed by Mantin Heights and The Bloomsway.
- N2 Recognized sales in 1H 2018 mainly contributed by Hangzhou Castalia Court, Jinling Arcadia Court in Nanjing, Chengdu Arcadia Court Ph 2 and Lake Grandeur in Hangzhou.
- N3 HK rental revenue in 1H 2018 remains stable with rising occupancy from Resiglow.
- N4 Increase in PRC rental revenue in 1H 2018 was mainly attributable to increasing contribution from Hangzhou Kerry Centre, improving performances in the existing portfolio and also RMB appreciation.
- N5 Increase in revenue in hotel operations was boosted by increases in average occupancy at Jinan Shangri-La (commenced operation in 12/2017) and overall improving performances at existing hotels.



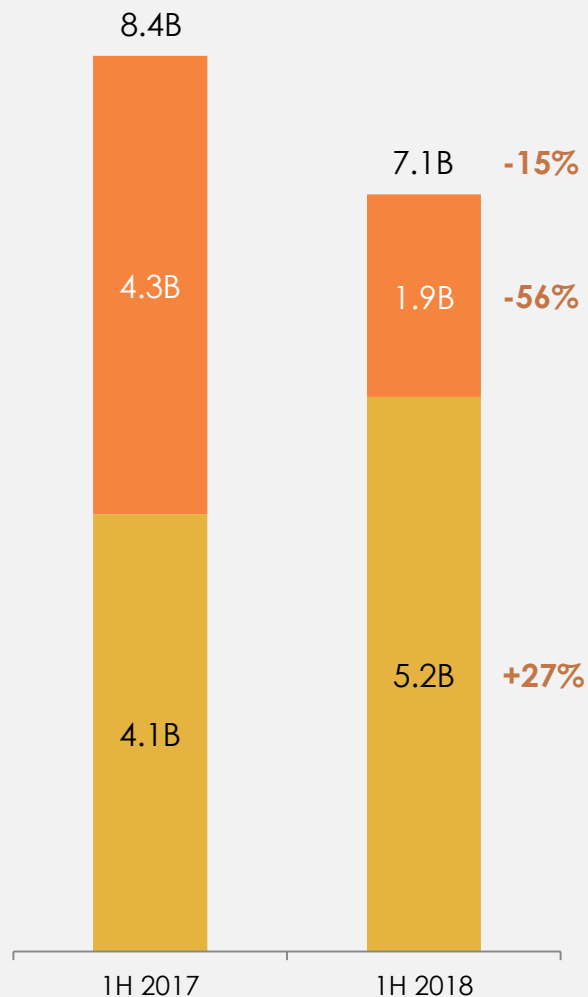
## 2

## DEVELOPMENT PROPERTIES

## Contracted Sales

HK\$

■ HK ■ PRC



	1H 2018	1H 2017
<b>HK</b>		* KPL's Interest
<b>Contracted Sales</b>	\$5.2B	\$4.1B
<b>Saleable Area Sold</b>	Approx. 194,000 s.f	Approx. 189,000 s.f
<b>Recognized Sales</b>	Subsidiary projects: \$1.7B	Subsidiary projects: \$10.1B Associate projects: \$0.3B*
<b>Recognized Projects</b>	Mantin Heights, The Bloomsway	Mantin Heights, Dragons Range
<b>Net order book 30 Jun 2018</b>	\$4.1B	

<b>PRC</b>		
<b>Contracted Sales</b>	\$1.9B	\$4.3B
<b>GFA Sold</b>	Approx. 48,000 s.m	Approx. 140,000 s.m
<b>Avg. Selling Price</b>	RMB 32,800 psm	RMB 26,800 psm
<b>Recognized Sales</b>	Subsidiary projects: \$5.4B	Subsidiary projects: \$4.5B Associate projects: \$0.2B*
<b>Net order book 30 Jun 2018</b>	\$5.6B	



## MANTIN HEIGHTS



### Accumulative sales performance up to end-Jul 2018:

- Total units: 1,429
- 1st launch in 4/2016
- Construction completed
- Sold 1,260 units or 88% of total units
- Contracted sales \$19.3B
- ASP \$23,800 psf



## THE BLOOMSWAY



### Accumulative sales performance up to end-Jul 2018:

- Total units: 1,100
- 1st launch in 11/2015
- Construction completed
- Sold 995 units or 90% of total units
- Contracted sales \$8.7B
- ASP: Apartments: \$13,200 psf ; Villas: \$30,700 psf
- Remaining inventory includes 41 villas



## BEACON HILL PROJECTS

Planned to be developed into low-density residential projects with a total buildable GFA of 459,000 s.f



Project Summary	BH Site 1	BH Site 2
Acquisition date	Feb-2015	Oct-2016
Total gross buildable GFA	116,000 s.f	343,000 s.f
Land cost ( HK\$ )	2.4B or \$20,500 psf	7.3B or \$21,200 psf
KPL's Interest	100%	100%
Target completion	2018 Q4	2020 2H



## Major projects on sale:



**Hangzhou**  
Castalia Court



**Shenyang**  
Arcadia Court



**Hangzhou**  
Lake Grandeur



**Qinhuangdao**  
Habitat



**Nanjing**  
Arcadia Court



**Qianhai**  
Kerry Centre



**Tianjin**  
Arcadia Court

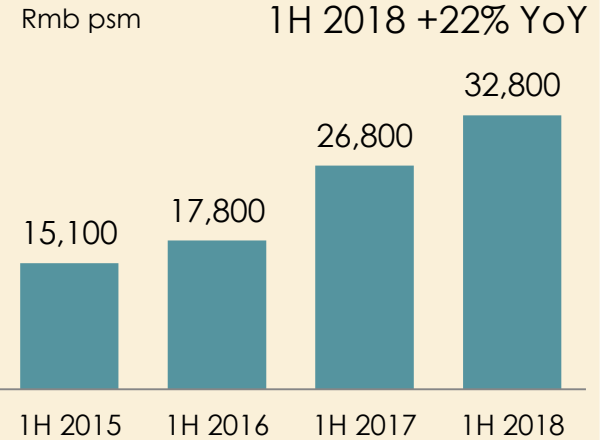


**Nanchang**  
Arcadia Court

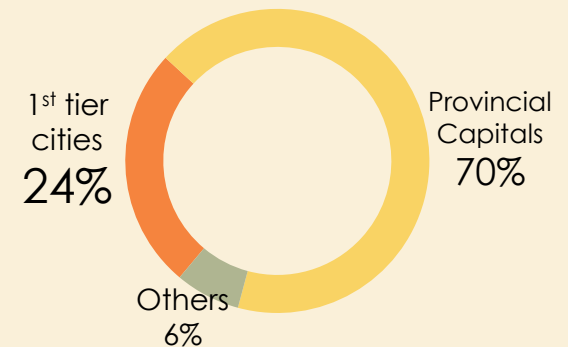


**Ningbo**  
The Berylville

## PRC Contracted ASP



## PRC Saleable Resources



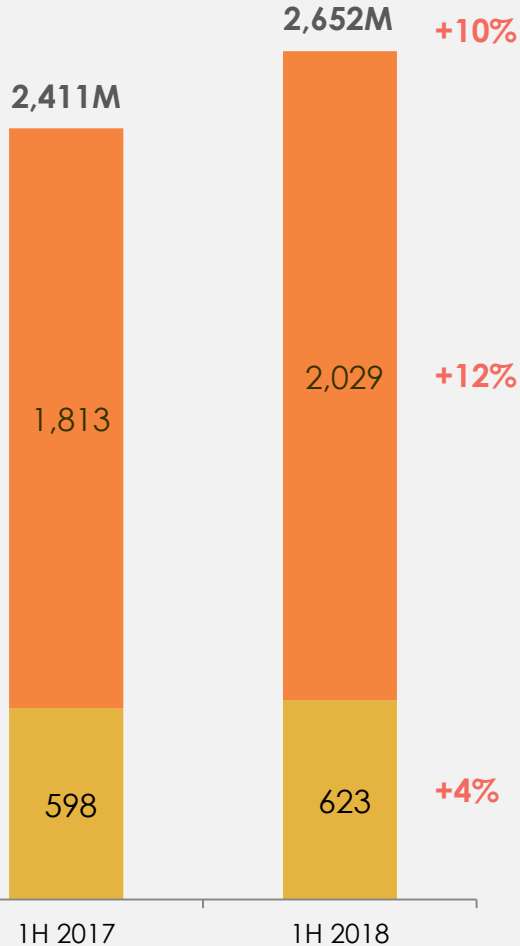


## 3 INVESTMENT PROPERTIES

## Total Property Rental

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

■ HK ■ PRC



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



**1998**

**Beijing**  
Kerry Centre

**2008**

**Shenzhen**  
Kerry Plaza

**2011**

**Shanghai**  
Kerry Parkside,  
Pudong

**2013**

**Shanghai**  
Jing An  
Kerry Centre

**2015**

**Tianjin**  
Kerry Centre

**2016**

**Hangzhou**  
Kerry Centre

## HK Stable Contribution of Recurrent Income



Since

**1988**

**Mid-levels**  
Hong Kong



**2007**

**Kowloon Bay**  
MegaBox, Enterprise  
Square 5



**2011**

**Quarry Bay**  
Kerry Centre, Hong  
Kong



**2017**

**Happy Valley**  
Resiglow



## PRC Property Rental

**Gross rental revenue: HK\$2.0B**

(includes attributable rental income from associates)

Attributable GFA 7.6M s.f

Occupancy (weighted average) 93 % (N1)

Yield on cost (weighted average) mid-teens

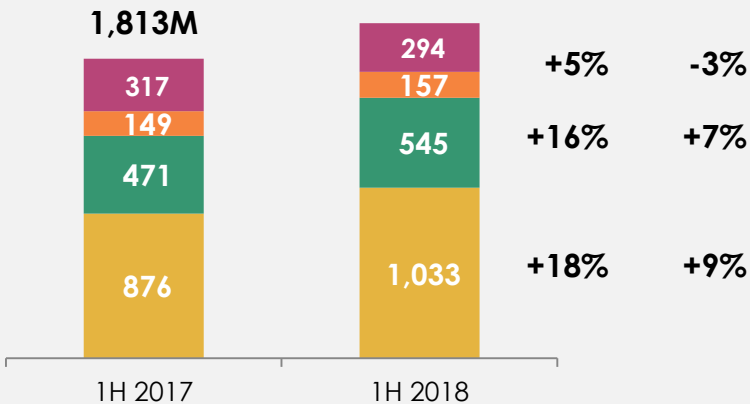
■ Prop mgmt, carpark and others

■ Apartment

■ Commercial

■ Office

HK\$ million



**Beijing**  
Kerry Centre

- GFA(100%)\* 1.5Ms.f
- Occupancy (@ 30 Jun 2018) \* 97%
- Yield on Cost \* 21%
- Completion 1998
- KPL's interest 71.25%

Shanghai  
**Jing An**  
Kerry Centre

- GFA(100%)\* 2.9Ms.f
- Occupancy (@ 30 Jun 2018) \* 98%
- 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 2018) \* 97%
- Yield on Cost \* 20%
- Completion 2011
- KPL's interest 40.8%

Shenzhen  
Kerry Plaza

- GFA(100%) 1.7Ms.f
- Occupancy (@ 30 Jun 2018) 94%
- Yield on Cost 23%
- Completion Ph 1: 2008; Ph 2: 2012
- KPL's interest 100%

**Hangzhou**  
Kerry Centre

- GFA(100%)\* ^ 1.2Ms.f
- Occupancy (@ 30 Jun 2018) \* 95%
- Yield on Cost \* 9%
- Completion 2016
- KPL's interest 75%

\* Exclude hotel ^Exclude held for sale apartments

**N1** Weighted average occupancy as at 30 Jun 2018 is 96%, if excluding the leasable office space at Jinan Enterprise Square, which completed in 2017 Q4

**N2** Rental revenue for Apartments was impacted by the refurbishment at Central Residence II in Shanghai which commenced in 2017 Q4

## SHENYANG KERRY CENTRE

Lying at the core of the city's landmark with a GFA of approx. 13M s.f. This mixed-use project includes a hotel, offices, a shopping mall, and residences. Phase I was fully completed.

Phase II target completion in 2H 2018:

- Retail and office space pre-leasing in progress. Leasable space committed is approximately for (up to 7/2018) :
  - Retail : 35%
  - Office : 11%



Project Summary	Ph 1	Ph 2	Ph 3
Total GFA (s.m)	329,700	231,800	580,000
Retail (for lease):	21,800	66,900	Design plan under planning
Residential (for sale):	188,400	109,400	
Office (for sale/lease):	58,400	55,500	
Hotel (completed in 2014):	61,100	-	
KPL's Interest		60%	





## QIANHAI KERRY CENTRE



Project Summary	Site #1	Site #2
Land acquisition	Jan-2015	Dec-2016
No. of Towers	5 (T1 T2 T3 T5 T6)	3 (T7 T8 T9)
GFA (s.m)		
Total	202,000	120,300
Office	120,000	74,500
Residential	60,000	-
Commercial	22,000	15,800
Hotel	-	30,000
Land cost (Rmb'B)	3.9	3.0
KPL's Interest	100%	25%
Completion	2020	2021



## HK Property Rental

**Gross rental revenue: HK\$623M**

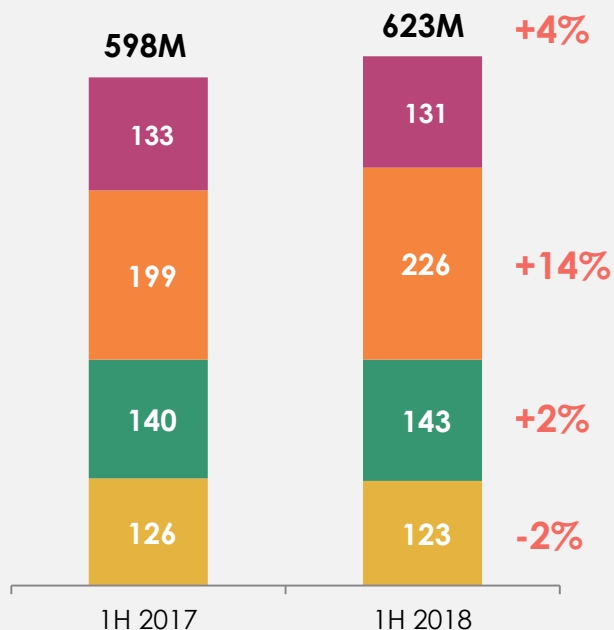
(includes attributable rental income from associates)

Attributable GFA 2.9M s.f

Occupancy (weighted average) 96 %

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

HK\$ million



## Commercial

- Occupancy at 30 Jun 2018: 98%
- Continue to achieve positive rental reversion

## Office

- Occupancy at 30 Jun 2018 : 95%
- Enterprise Square Five is 93% leased as at 6/2018.

## Apartment

- Occupancy at 30 Jun 2018: 94%
- Increase in rental revenue was mainly due to increasing contribution from Resiglow.
- Overall average unit rent at \$49 psf.





## 4 FINANCIAL POSITION

HK\$ million	As at 30 Jun 2018	As at 31 Dec 2017	Change
Total Debt	32,449	38,022	-15%
Cash and bank balance	14,107	13,748	+3%
Net Debt	18,342	24,274	-24%
Undrawn Bank Loan Facilities	12,109	11,665	+4%
Total Equity	111,256	107,712	+3%
NAV	97,026	94,349	+3%
NAV per share (\$)	66.70	65.22	+2%
No. of issued shares	1,455	1,447	+1%
Net debt to total equity	16.5%	22.5%	-6.0% pts
	1H 2018	1H 2017	
Interest cover *	17.7	8.6	
Dividend cover *	2.7	4.4	

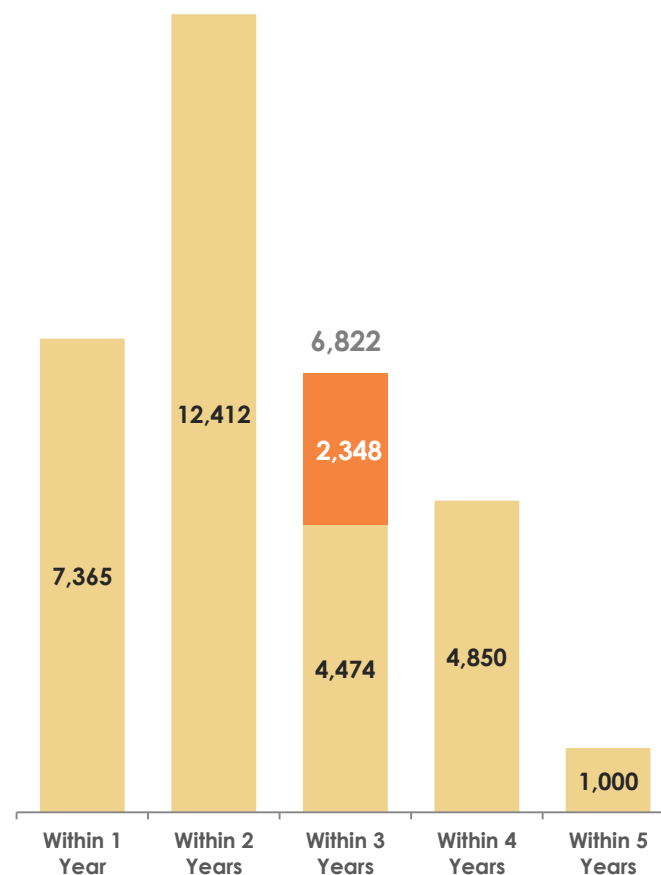
\* Before fair value increase of investment properties

## Debt Maturity Profile

Total Debt : \$32,449M

HK\$ million

Fixed Rate Bonds Bank Loans



## 5 APPENDIX

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A. 1H 2018 Contracted Sales - HK

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B. 1H 2018 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

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# A. 1H 2018 CONTRACTED SALES – HK

Projects on sale		KPL's interest (%)	Total project units	Units sold in 1H 2018	Accumulative units sold as at 1H 2018	Inventory as at 1H 2018 (units)	ASP achieved in 1H 2018 HK\$ psf	Sales proceeds in 1H 2018 <sup>^</sup> HK\$ bn
MAJOR PROJECTS								
1	Mantin Heights	100%	1,429	213	1,225	204	27,800	4.1
2	The Bloomsway	100%	1,100	39	991	109	Apt: 18,800 Villa: 30,000	1.1
<b>Total Contracted Sales (HKD)</b>								<b>5.2B</b>

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



# B. 1H 2018 CONTRACTED SALES – PRC

Major projects on sale (100% subsidiaries + KPL's interest for associates)			Product type	Contracted sales <sup>^</sup> RMB'M	GFA Sold s.m	ASP achieved in 1H2018 RMB psm	KPL's interest
1	Hangzhou Castalia Court	杭州云荷廷	R	567	18,700	28,900	100%
2	Shenyang Arcadia Court Ph 2	瀋陽雅頌大苑二期	R	242	9,400	25,800	60%
3	Qinhuangdao Habitat Ph 1	秦皇島海碧台一期	R	209	8,100	24,800	60%
4	Lake Grandeur, Hangzhou	逸庐	R	185	1,100	158,600	75%
5	Jinling Arcadia Court, Nanjing	南京金陵·雅頌居	R	143	2,800	34,800	100%
6	Shenyang Arcadia Court Ph 1	瀋陽雅頌居一期	R	72	3,300	20,300	60%
7	Tianjin Arcadia Court Ph 1	天津雅頌居一期	R	42	800	51,300	49%
8	The Berylville, Ningbo Ph 2	寧波泊璟廷二期	R	15	405	36,400	50%
9	Others			90			
Total Contracted Sales (RMB)				1.6B			
<b>Total Contracted Sales (HKD)</b>				<b>1.9B</b>			

Denotation: R=Residential ^ include carpark

# 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	Beacon Hill Project (NKIL 6532)	Beacon Hill	R	Superstructure work in progress	2H 2018	100	116,376
2	LaSalle Road / Boundary Street Project	Ho Man Tin	R	Foundation work in progress	1H 2020	100	45,180
3	Beacon Hill Project (NKIL 6533)	Beacon Hill	R	Foundation work in progress	2H 2020	100	342,769
4	Wong Chuk Hang Station Package Two Property Development Project	Wong Chuk Hang	R	Schematic design in progress	1H 2023	50	246,496
						<b>SUBTOTAL</b>	<b>750,821</b>
<b>INVESTMENT PROPERTY</b>							
5	Hing Hon Road Project	Sheung Wan	R	Superstructure work in progress	1H 2019	100	67,560
						<b>SUBTOTAL</b>	<b>67,560</b>
<b>TOTAL</b>							<b>818,381</b>

Denotation: 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	Shenyang Kerry Centre Phase II & III	Shenyang	R/O/C	Ph II – Residential & office: Facade installation and interior decoration work in progress; Commercial: Mechanical & engineering, facade installation and interior decoration work in progress	Ph II – In phases from 2H 2018 onwards	60	5,309,788
2	Nanchang Complex Development Phase II	Nanchang	O/C	Schematic design in progress	2021	80	414,862
3	Zhengzhou Complex Development	Zhengzhou	R/H/O/C	Residential: Excavation work in progress	In phases from 2022 onwards	55	1,156,771
4	Tianjin Kerry Centre Phase II	Tianjin	R/O	Schematic design in progress	2023	49	535,769
<b>SUBTOTAL</b>						<b>7,417,190</b>	
<b>OTHER INVESTMENT PROPERTIES</b>							
5	Shenzhen Qianhai Kerry Centre	Shenzhen	R/O/C	Residential tower superstructure work topped up. Office tower superstructure work in progress	2020	100	2,173,844
6	Putian Hotel Development	Putian	H/C	Superstructure work in progress	2020	60	220,509
7	Kunming Complex Development	Kunming	R/H/C	Piling work in progress	2021	55	371,517

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

# D. MAJOR PROPERTIES UNDER DEVELOPMENT – PRC (CON'T)<sup>28</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>							
8	Shenzhen Qianhai Complex Development	Shenzhen	H/O/C	Piling work in progress	2021	25	322,830
						<b>SUBTOTAL</b>	<b>3,088,700</b>
<b>MAJOR MIXED-USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES</b>							<b>10,505,890</b>
<b>PRIMARILY FOR SALE PROPERTIES</b>							
9	The Berylville, Ningbo Phase II	Ningbo	R	Preparation work for completion verification commenced	2H 2018	50	308,351
10	Hangzhou Zhijiang Castalia Court Phase III	Hangzhou	R/C	Curtain wall installation, mechanical & engineering, and interior decoration work in progress	2019	100	1,174,154
						<b>SUBTOTAL</b>	<b>1,482,505</b>
<b>TOTAL</b>							<b>11,988,395</b>

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

# E. PRC MAJOR COMPLETED MIXED-USE PROPERTIES

## 30 Jun 2018 GFA & Occupancy

Attri GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Tianjin	Hangzhou	Others	Total	Occupancy
Office	711	1,430	1,552	-	100	195	3,988	93%
Commercial	98	1,096	104	428	812	34	2,572	92%
Apartment	277	774	-	-	-	-	1,051	91% <sup>^</sup>
Total	1,086	3,300	1,656	428	912	229	7,611	93%
<b>Weight by location</b>	<b>14%</b>	<b>43%</b>	<b>22%</b>	<b>6%</b>	<b>12%</b>	<b>3%</b>	<b>100%</b>	

<sup>^</sup> Excluding an apartment building at Central Residence II, Shanghai where refurbishment commenced in 2017 Q4

Major PRC investment properties Occupancy rate		As at 30 Jun 2018	As at 31 Dec 2017	Major hotel properties Average occupancy rates		1H 2018	1H 2017
1	Beijing Kerry Centre *	97%	97%	1	Kerry Hotel, Beijing	84%	84%
2	Jing An Kerry Centre Ph 1	95%	95%	2	Jing An Shangri-La Hotel, Shanghai	77%	80%
3	Jing An Kerry Centre Ph 2 *	99%	98%	3	Shangri-La Hotel, Shenyang	66%	68%
4	Kerry Parkside Shanghai Pudong *	97%	97%	4	Kerry Hotel, Pudong Shanghai	72%	76%
5	Shenzhen Kerry Plaza Ph 1	92%	94%	5	Shangri-La Hotel, Tianjin	72%	68%
6	Shenzhen Kerry Plaza Ph 2	95%	94%	6	Midtown Shangri-La Hotel, Hangzhou	77%	73%
7	Hangzhou Kerry Centre *	95%	95%	7	Shangri-La Hotel, Nanchang	73%	72%

\* Exclude hotel

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

30

Occupancy rates (by segment)			As at 30 Jun 2018	As at 31 Dec 2017
1	<b>Beijing Kerry Centre</b>	Serviced Apartment	94%	96%
		Office	98%	98%
		Commercial	97%	94%
		<b>Average</b>	<b>97%</b>	<b>97%</b>
2	<b>Jing An Kerry Centre Ph 1</b>	Serviced Apartment	89%	87%
		Office	98%	99%
		Commercial	100%	100%
		<b>Average</b>	<b>95%</b>	<b>95%</b>
3	<b>Jing An Kerry Centre Ph 2</b>	Office	100%	98%
		Commercial	96%	99%
		<b>Average</b>	<b>99%</b>	<b>98%</b>
4	<b>Kerry Parkside Shanghai Pudong</b>	Serviced Apartment	87%	85%
		Office	100%	100%
		Commercial	100%	100%
		<b>Average</b>	<b>97%</b>	<b>97%</b>
5	<b>Shenzhen Kerry Plaza Ph 1</b>	<b>Office</b>	<b>92%</b>	<b>94%</b>
6	<b>Shenzhen Kerry Plaza Ph 2</b>	Office	95%	93%
		Commercial	100%	100%
		<b>Average</b>	<b>95%</b>	<b>94%</b>
7	<b>Hangzhou Kerry Centre</b>	Office	98%	97%
		Commercial	94%	94%
		<b>Average</b>	<b>95%</b>	<b>95%</b>





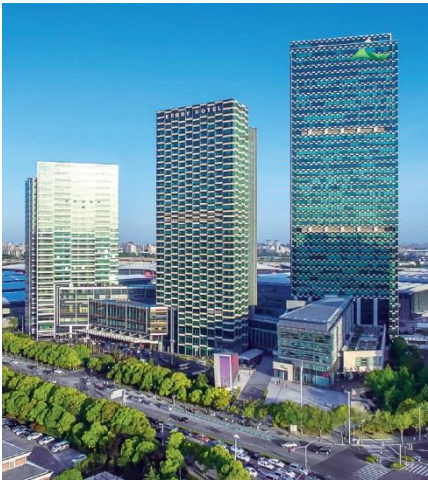
## Jing An Kerry Centre, Shanghai Puxi

**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>





## 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>







## 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

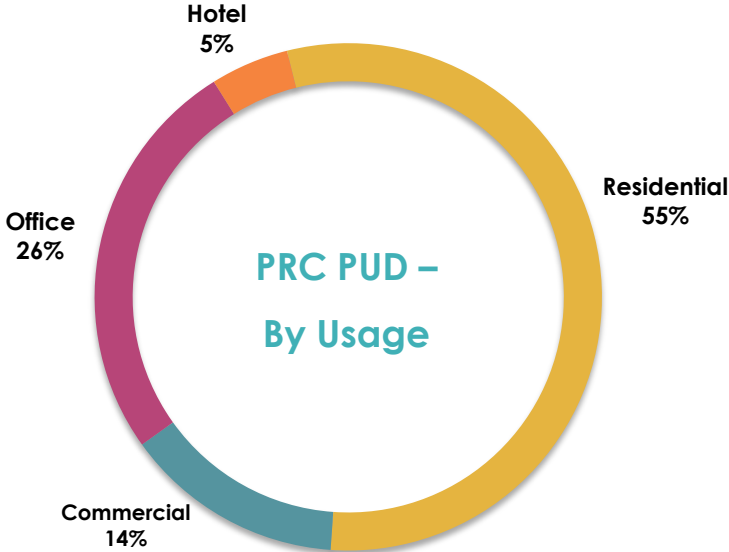
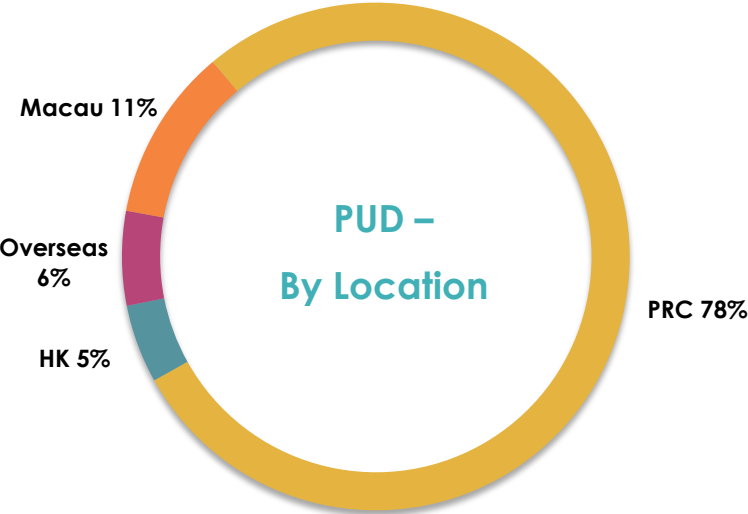
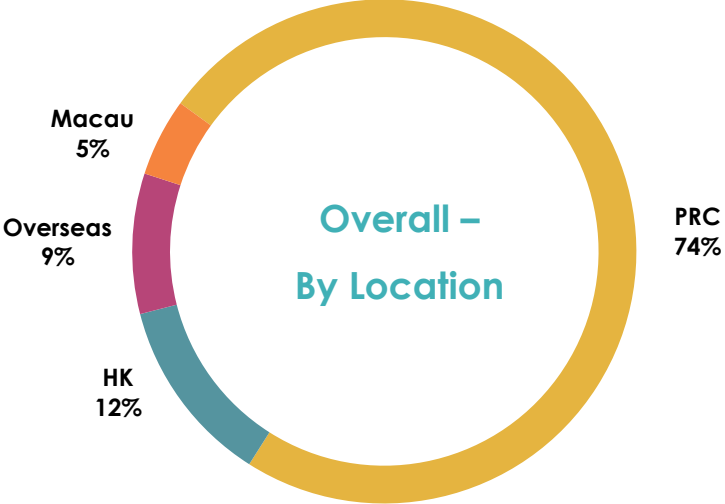
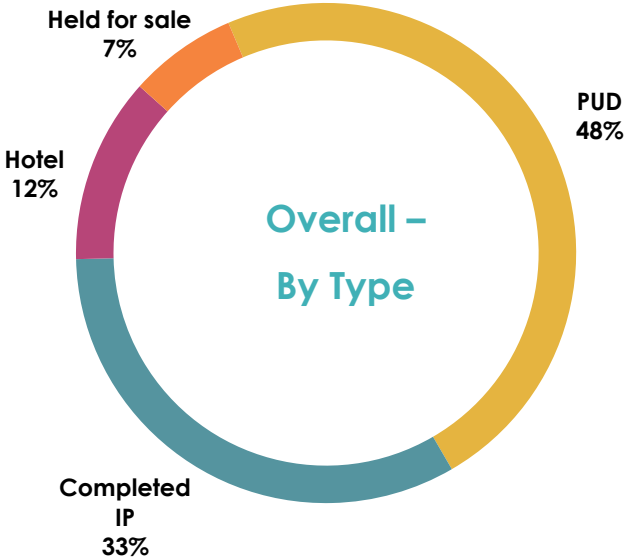
- Located at the intersection of Yan'an Road and Qingchun Road, adjacent to the Xihu (West Lake)
- Comprises a luxury hotel, Grade-A offices, premium apartments for sale and a retail mall complex
- Shopping mall commenced operation on 29 Nov 2016
- Direct access to Hangzhou Metro in the basement floor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

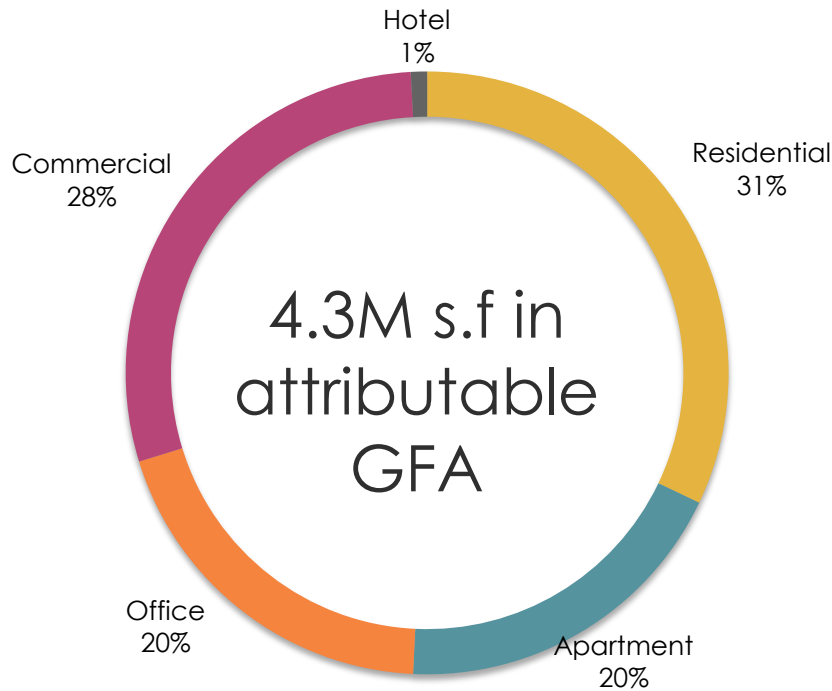
GFA ( million s.f.)	
Commercial	1.1
Office	0.1
Hotel	0.5
<b>Total</b>	<b>1.7</b>



# F. LAND BANK – OVERVIEW

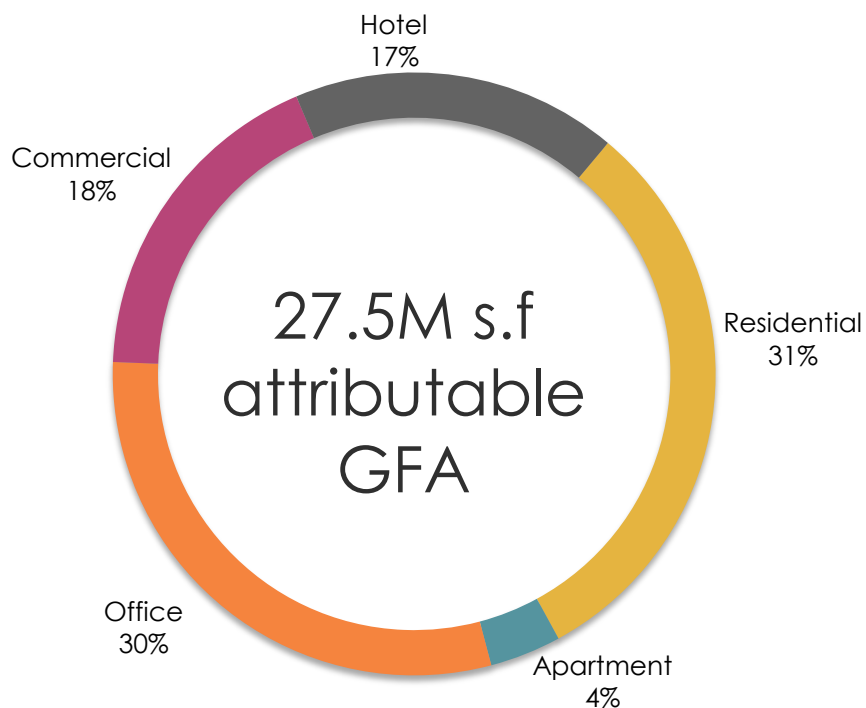
Total Property Portfolio Attributable GFA: Approx. 37.1M s.f. (as of 30 Jun 2018)





Note: Above land bank figures are as of 30 Jun 2018

HK Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	2,863
Commercial	1,219
Office	841
Apartment	803
Properties under development	818
Completed properties held for sale	590
Hotel	38
<b>Total HK Land Bank</b>	<b>4,309</b>



Note: Above land bank figures are as of 30 Jun 2018

PRC Land bank	Attributable GFA (‘000 s.f)
Completed Investment Properties	7,611
Commercial	2,572
Office	3,988
Apartment	1,051
Properties under development	13,866
Completed properties held for sale	1,974
Hotel	4,036
<b>Total PRC Land Bank</b>	<b>27,487</b>

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