

1H 2016 INTERIM RESULTS INVESTOR PRESENTATION



KERRY PROPERTIES LIMITED

嘉里建設有限公司

22 AUGUST 2016

-
1. RESULTS HIGHLIGHTS
 2. DEVELOPMENT PROPERTIES
 3. INVESTMENT PROPERTIES
 4. FINANCIAL POSITION
 5. APPENDIX
-

KERRY PROPERTIES

嘉里建設

1. RESULTS HIGHLIGHTS



RESULTS HIGHLIGHTS

1H 2016

TOTAL CONTRACTED SALES

+102%

\$10.1 B

78% of full year target

HK \$2.9B | PRC \$7.2B

TOTAL
PROPERTY SALES

+59%

TOTAL
RECURRENT REVENUE

+12%

GEARING
IMPROVED 3.4% PTS

24.4%

DIVIDEND PER SHARE

\$0.30

PROJECT DISPOSAL

Yingkou | Chengdu Ph 3

HANGZHOU KERRY CENTRE

88% RETAIL & OFFICE
AREA COMMITTED

Expedite **asset turnover** in PRC

Generate a stable stream of **cash flow** and **recurrent income**

Maintain **sustainable** financial position

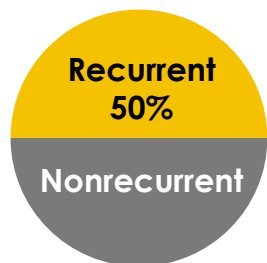
RESULTS HIGHLIGHTS

HK\$ million	1H 2016	1H 2015	Change
Turnover	5,537	4,204	+32%
Gross profit	2,612	2,158	+21%
Share of results of associates	548	1,197	-54%
Underlying profit	1,434	2,182	-34%
Net increase in fair value in investment properties	607	607	+0%
Reported profit	2,041	2,789	-27%
Earnings per share (HK\$)			
Underlying profit	0.99	1.51	-34%
Reported profit	1.41	1.93	-27%
Dividend per share (HK\$)			
Interim	0.30	0.30	+0%
Dividend payout ratio	30.3%	19.9%	+10.4%pts

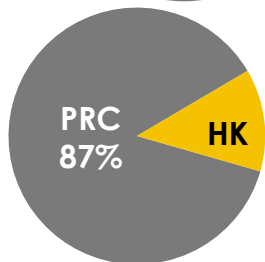
RESULTS HIGHLIGHTS

HK\$ million		Turnover			Gross Profit			Gross Margin	
* Recurrent revenue	Note	1H 2016	1H 2015	Change	1H 2016	1H 2015	Change	1H 2016	1H 2015
Property sales		2,769	1,739	+59%	949	615	+54%	34%	35%
HK	N1	203	1,304	-84%	69	552	-88%	34%	42%
PRC	N2	2,566	435	+490%	880	63	+1,297%	34%	14%
Property rental *		1,964	1,756	+12%	1,568	1,466	+7%	80%	83%
HK	N3	512	437	+17%	404	336	+20%	79%	77%
PRC	N4	1,452	1,319	+10%	1,164	1,130	+3%	80%	86%
Hotel operations *	N5	804	709	+13%	95	77	+23%	12%	11%
Total		5,537	4,204	+32%	2,612	2,158	+21%	47%	51%

1H 2016 Turnover Breakdown



- N1 Recognized sales in 1H 2016 mainly contributed by inventory units & car parks from 1 & 3 Ede Road, 8 LaSalle and The Summa
- N2 Recognized sales in 1H 2016 mainly attributable to KEC Ph 3, Nanchang & Putian Arcadia Court, of which with higher margin on average relative to projects recognized during 1H 2015
- N3 Increase in rental revenue in 1H 2016 mainly due to the resumption of rental capacity of Branksome Grande upon the completion of renovation in Q3 2015
- N4 Decrease in gross profit margin was mainly due to the inclusion of management fee income in turnover
- N5 Increase in revenue mainly due to the increasing from Nanchang hotel and new contribution from Hangzhou hotel (opened in 3/2016)



KERRY PROPERTIES

嘉里建設

2. DEVELOPMENT PROPERTIES

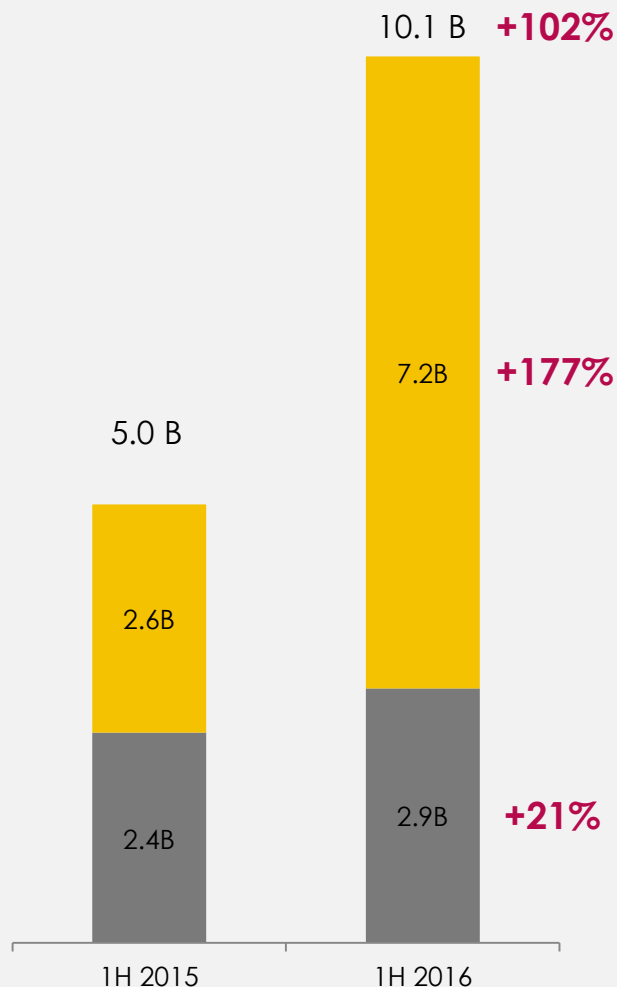


DEVELOPMENT PROPERTIES OVERVIEW

Contracted Sales

HK\$ billion

■ HK ■ PRC



	1H 2016	1H 2015
HK		
Contracted Sales	2.9B	2.4B
Saleable Area Sold	Approx. 182,000 s.f	Approx. 92,000 s.f
Recognized Sales	Subsidiary projects: \$0.2B Associate projects: \$0.3B*	Subsidiary projects: \$1.3B Associate projects: \$3.5B*
Recognized Projects	Ede Road, 8 LaSalle, Dragons Range	
1H 2016 land bank addition	LaSalle Road/Boundary Street, Ho Man Tin, with aggregate GFA of 45,000 s.f for redevelopment	
Net order book 30 June 2016	4.6B	
PRC		
Contracted Sales	7.2B	2.6B
GFA Sold	348,000 s.m	139,000 s.m
Avg. Selling Price	RMB 17,800 psm	RMB 15,100 psm
Recognized Sales	Subsidiary projects: \$2.6B Associate projects: \$0.4B*	Subsidiary projects: \$0.4B Associate projects: \$0.3B*
Net order book 30 June 2016	9.7B	

* KPL's Interest

DEVELOPMENT PROPERTIES – HK

The Bloomsway (Est. Completion: Q1 2017)
Total units: 1,100



1st Launch in 11/2015

Sold **701** units or **88%** of units launched
Sales Proceeds **\$4.3B**
ASP **\$11,600** psf

Mantlin Heights (Est. Completion: Q1 2017)
Total units: 1,429



1st Launch in 4/2016

Sold **106** units or **62%** of units launched
Sales Proceeds **\$1.3B**
ASP **\$20,300** psf

95%
sold



1 & 3 Ede Road

2 units remaining
Sales Proceeds **\$2.7B**
ASP **\$41,100** psf

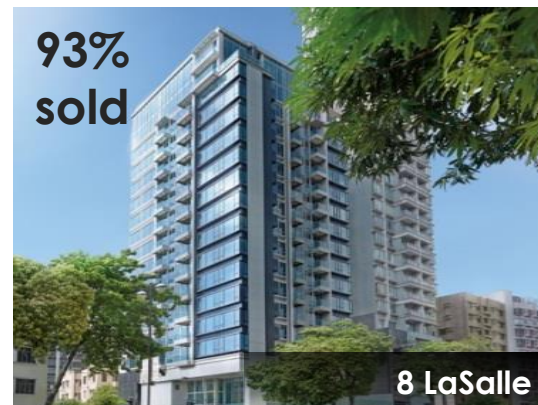
95%
sold



Dragons Range

Sold **922** units
Attri. Sales Proceeds **\$4.8B**
ASP **\$14,300** psf

93%
sold



8 LaSalle

4 units remaining
Sales Proceeds **\$1.3B**
ASP **\$25,700** psf

* Above contracted sales info as of 12 Aug 2016

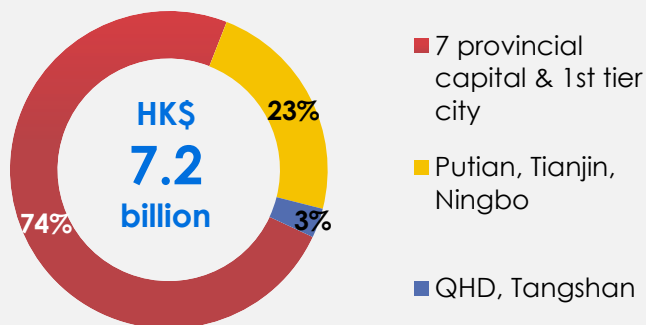
DEVELOPMENT PROPERTIES – PRC

Key Projects Sold in 1H 2016

12 Cities

74% Provincial Capital & 1st Tier cities

Contracted Sales in 1H 2016 *

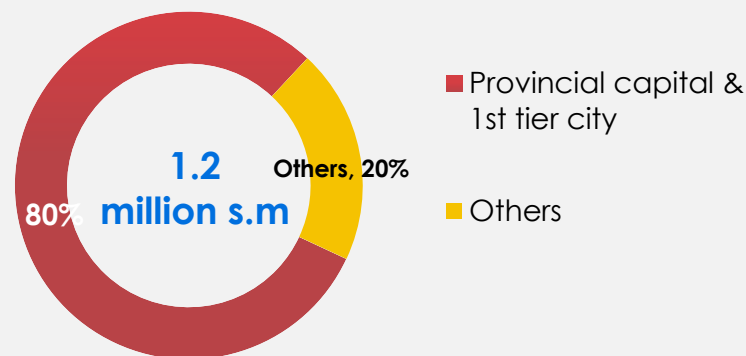


79% Cash collection for projects sold in 1H 2016 as of 30/6/2016

* KPL's Interest

Saleable Resources

80% Provincial Capital & 1st Tier cities



Projects disposal

Chengdu Ph 3 development & Yingkou project

- In 5-7/2016, Shares Transfer Agreements were signed to sell all investments in the development
- Completion of shares transfer expected in 2H 2016

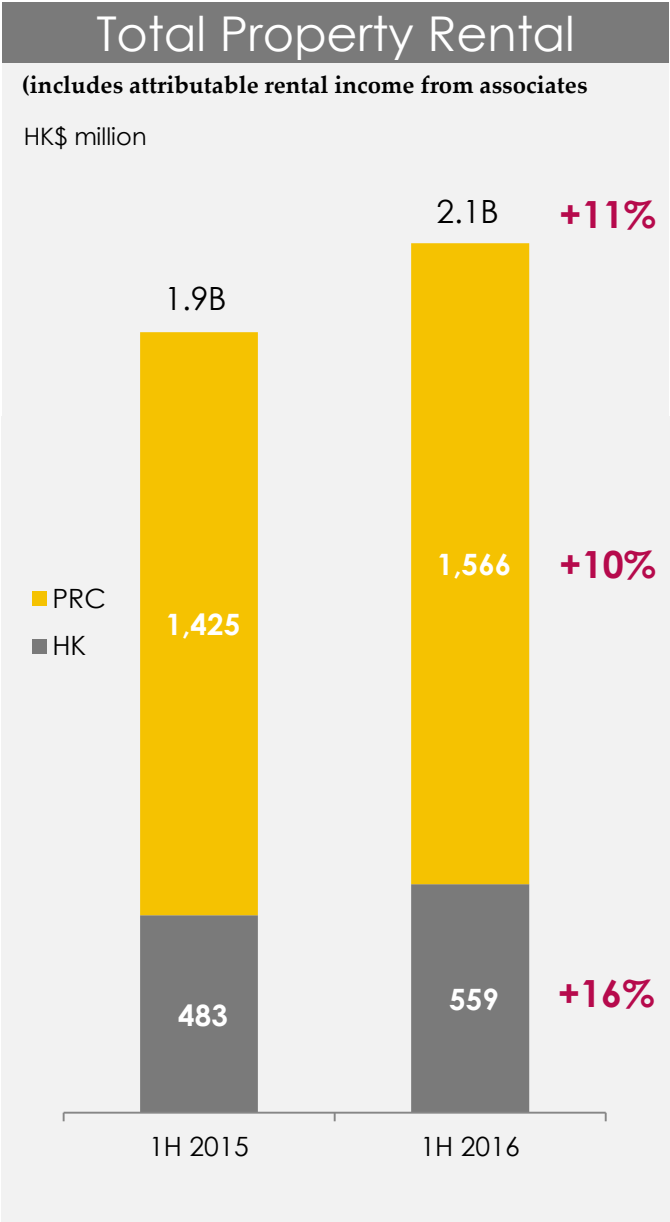
KERRY PROPERTIES

嘉里建設

3. INVESTMENT PROPERTIES



INVESTMENT PROPERTIES - OVERVIEW



PRC is the main rental contributor and will continue to be the growth driver going forward



INVESTMENT PROPERTIES - PRC

PRC Property Rental

Gross rental revenue: \$1.6B

(includes attributable rental income from associates)

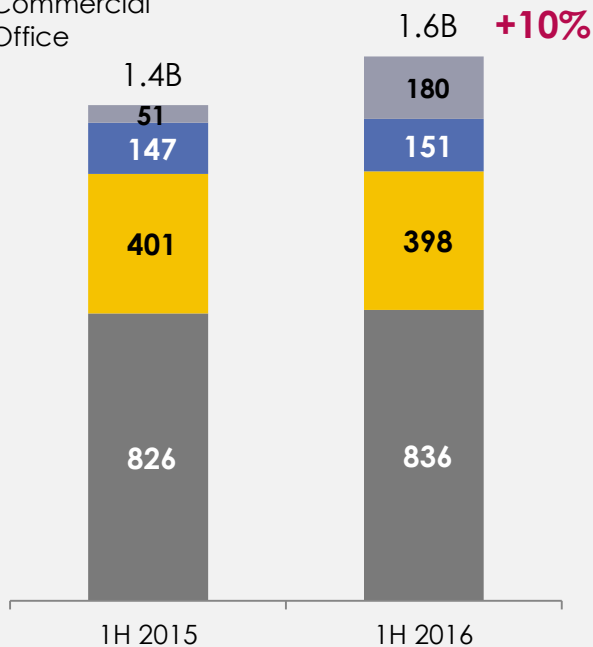
Attributable GFA 6.9M s.f

Occupancy
(weighted average) 95 %

Yield on cost
(weighted average) mid-teens

HK\$ million

- Prop mgmt, car parks and others
- Apartment
- Commercial
- Office



Beijing Kerry Centre
GFA(100%): 1.5M s.f *

Occupancy * 97%

Yield on Cost * 20%

Completion 1998

KPL's interest 71.25%

Shenzhen Kerry Plaza Ph 1 & 2
GFA(100%): 1.7M s.f *

Occupancy 99%

Yield on Cost 21%

Completion Ph 1: 2008; Ph 2: 2012

KPL's interest 100%

Kerry Parkside
GFA(100%): 1.9M s.f *

Occupancy * 95%

Yield on Cost * 17%

Completion 2011

KPL's interest 40.8%

JingAn Kerry Centre Ph 1& Ph 2
GFA(100%): 2.9M s.f *

Occupancy * 94%

Yield on Cost * 17%

Completion Ph 1: 1998 ; Ph2: 2003

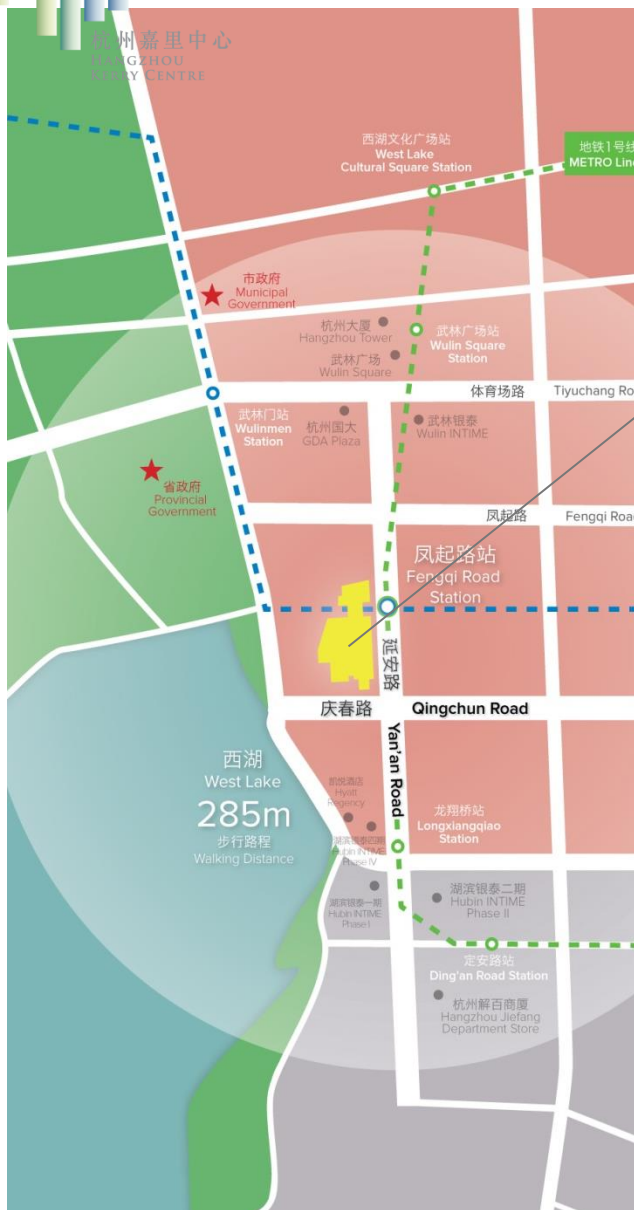
KPL's interest Ph 1: 74.25% ;
Ph 2: 51%

* Exclude hotel

By Operating Segment

	Occupancy as at 30/6/2016	Rental Revenue HK\$	Rental Revenue RMB
Apartment	87%	+3%	+8%
Commercial	95%	-1%	+4%
Office	97%	+1%	+7%
Management fee and car parks	-	+253%	+347%
Total		+10%	+16%

HANGZHOU KERRY CENTRE



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



Project Summary

Total gross development area (s. m)

Total: 200,000 s.m

Retail: 108,000 s.m
 Residential: 31,000 s.m
 Office: 13,000 s.m
 Hotel: 48,000 s.m (417 rooms)
 Car park: 1,700 units

KPL's Interest

75%

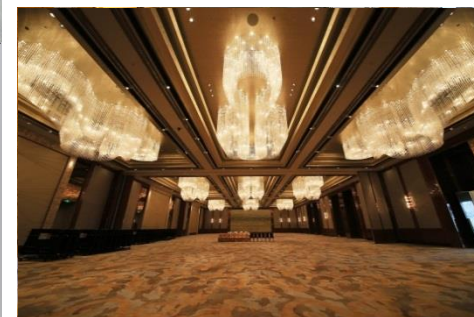
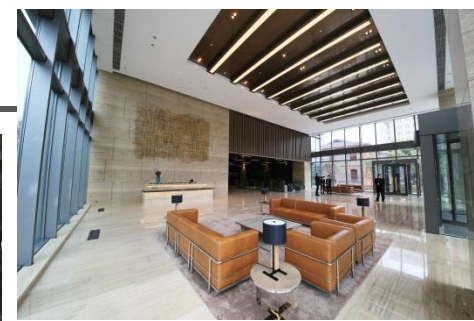
Completion

2016

HANGZHOU KERRY CENTRE

杭州嘉里中心
HANGZHOU
KERRY CENTRE

- ✓ Hotel soft opened in 3/2016
- ✓ Office in full operation
- ✓ Commercial & apartments target completion in 2H 2016



As at 8/2016:

Office

- 85% area committed
- Achieved one of the highest rental rate in Hangzhou

Commercial

- 88% area committed
- Handover to tenants began in 7/2016
- Diverse trade mix of ~25% fashion and ~34% F&B plus cinema and supermarket

Hotel

- Midtown Shangri-La, Hangzhou soft opened on 12 March 2016
- Average hotel occupancy 51% during 1H 2016

QIANHAI PROJECT – MAJOR MIXED-USE IN 1ST TIER CITY



2 grade-A office towers
3 residential towers

Project Summary

Total gross development area (s. m)	Total: 202,000 s.m Office: 120,000 s.m Residential: 60,000 s.m Commercial: 22,000 s.m
Land cost	Rmb 3.9 B
Acquisition date	Jan-2015
KPL's Interest	100%
Construction progress	Piling and excavation work in progress
Completion	2019

Latest sales launches performance in Qianhai:

前海时代CEO公馆：

550 bare-shell units were 100% sold out by Apr.2016 with net ASP of RMB74k psm

卓越前海壹号公寓（一期）：

322 units were 100% sold out, with net ASP of RMB 89k psm

Upcoming projects:

卓越前海壹号公寓（二期）：

**277 units of furnished apartments plan to presell by Q4 of 2016
1-2bedrooms, 83-133k psm**

华润 悦玺公寓：

280 units of furnished apartments, 122-338sqm, showroom was now available and plan to handover by May 2018

INVESTMENT PROPERTIES - HK

HK Property Rental

Gross rental revenue: \$559M

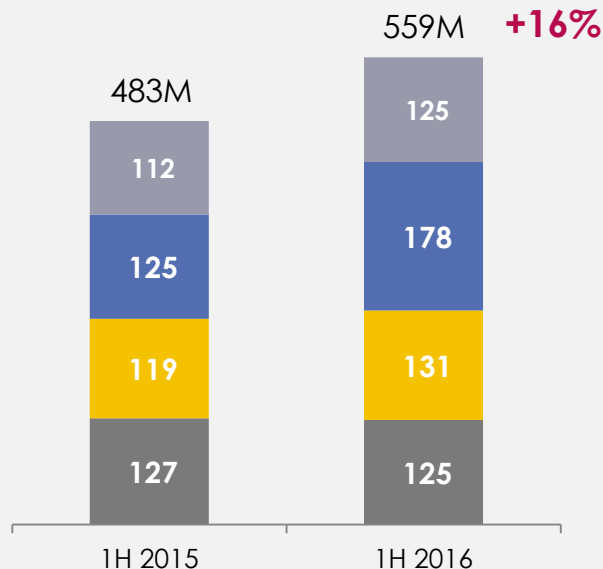
(includes attributable rental income from associates)

Attributable GFA 2.8M s.f

Occupancy (weighted average) 95 %

HK\$ million

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



HK	Occupancy	Rental Revenue	Remarks
Apartment	97%	+42%	Branksome Grande (94 units) <ul style="list-style-type: none"> • Renovation completed in 9/2015 • 100% leased as of 6/2016 with average rental \$45 psf
Office	85%	-1%	Occupancy dropped to 85% due to the lease expiry in 5/2016 of Hang Seng Bank (15 floors), at Enterprise Square Five
Commercial	100%	+10%	Continue to achieve positive rental reversion

KERRY PROPERTIES

嘉里建設

4. FINANCIAL POSITION



FINANCIAL POSITION

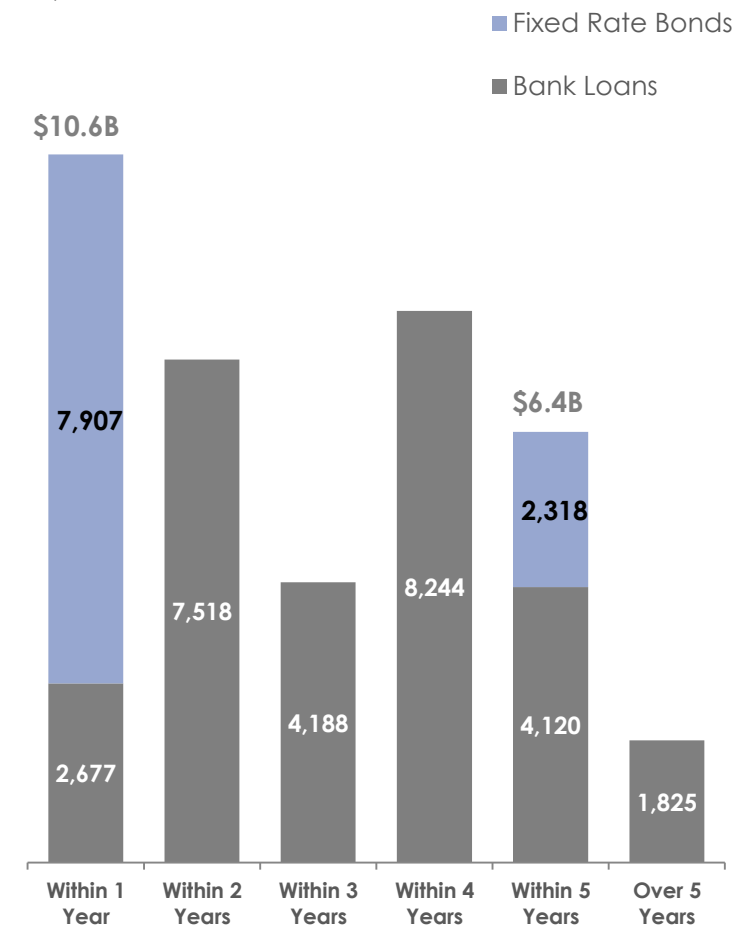
HK\$ million	As at 30 Jun 2016	As at 31 Dec 2015	Change
Total Debt	38,797	37,046	+5%
Cash and bank balance	15,678	10,865	+44%
Net Debt	23,119	26,181	-12%
Undrawn Bank Loan Facilities	17,777	16,244	+9%
Total Equity	94,806	94,162	+0.7%
NAV	81,983	81,353	+1%
NAV per share (\$)	\$56.81	\$56.27	+1%
No. of issued shares	1,443	1,446	-0.2%
Net debt to total equity	24.4%	27.8%	-3.4% pts
	1H 2016	1H 2015	
Interest cover *	5.4	6.6	
Dividend cover *	3.3	5.0	

* Before fair value increase of investment properties

Debt Maturity Profile Total Debt : \$38,797 M

Successfully entered into a HK\$10B dual-tranche club loan in early 2016 for refinancing purposes

HK\$ million



KERRY PROPERTIES

嘉里建設



5. APPENDIX

- A. 1H 2016 Contracted Sales - HK
- B. 1H 2016 Contracted Sales - PRC
- C. Major Properties Under Development - HK
- D. Major Properties Under Development - PRC
- E. PRC Major Completed Mixed-Use Properties
- F. Land Bank – Overview / HK / PRC

A. 1H 2016 CONTRACTED SALES - HK

Projects on sale (KPL's Interest)	KPL's interest (%)	Total project units	Units sold in 1H 2016	Accumulative units sold as at 30 Jun 2016	Inventory as at 30 Jun 2016 (units)	ASP achieved in 1H 2016 HK\$ psf	Sales proceeds in 1H 2016 [^] HK\$ bn	Completion	
<u>NEW LAUNCH DURING 1H 2016</u>									
1	Mantin Heights	100%	1,429	87	87	1,342	20,500	1.1	Target in Q1 2017
<u>EXISTING PROJECTS</u>									
2	The Bloomsway	100%	1,100	234	588	512	11,900	1.3	Target in Q1 2017
3	Dragons Range	40%	973	20	915	58	19,000	0.3	Completed
4	1 & 3 Ede Road	100%	41	1	39	2	40,000	0.1	Completed
5	8 LaSalle	100%	56	3	50	6	25,200	0.1	Completed
Total							2.9 B		

[^] include car park sales

B. 1H 2016 CONTRACTED SALES – PRC

Major projects on sale (KPL's Interest)			Product type	Contracted sales [^] RMB'M	GFA Sold s.m	ASP achieved in 1H 2016 RMB psm	KPL's interest
1	Hangzhou Castalia Court	杭州云荷廷	R	1,291	52,000	24,800	100%
2	Nanjing Jinling Arcadia Court	南京金陵·雅頌居	R	1,054	26,300	40,100	100%
3	Putian Arcadia Court	莆田雅頌居	R	1,006	94,700	10,000	60%
4	Chengdu Arcadia Court Ph 2	成都都城·乐頌居 二期	R	688	71,300	9,700	55%
5	Nanchang Arcadia Court Ph 1	南昌雅頌居一期	R	578	29,000	19,900	80%
6	Shenyang Arcadia Court Ph 1	瀋陽雅頌居一期	R	442	22,700	16,700	60%
7	Tianjin Arcadia Court	天津雅頌居	R	384	12,500	30,800	49%
8	Enterprise Centre Ph 3	嘉里不夜城三期企業中心	O	287	8,000	36,100	74.25%
9	Qinhuangdao Habitat Ph 1	秦皇島海碧台一期	R	104	7,200	13,200	60%
10	Changsha Xiangjiang Arcadia Court Ph 2	長沙湘江雅頌居二期	R	71	9,200	7,800	100%
11	The Berylville, Ningbo Ph 1	寧波泊璟廷 一期	R	54	1,200	41,600	50%
12	Others			231			
Total Contracted Sales (RMB)				6.2B			
Total Contracted Sales (HKD)				7.2B			

Denotation: R=Residential O=Office [^] include carpark sales

C. MAJOR PROPERTIES UNDER DEVELOPMENT - HK

Currently, KPL has approximately 2.8 M s.f of major properties under development in HK

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
FOR SALE PROPERTIES							
1	The Bloomsway	So Kwun Wat	R	Superstructure work in progress	1Q 2017	100	939,600
2	Mantin Heights	Ho Man Tin	R	Superstructure work in progress	1Q 2017	100	1,142,168
3	Shan Kwong Road Project	Happy Valley	R	Superstructure work in progress	1Q 2017	100	81,217
4	Beacon Hill Project	Beacon Hill	R	Foundation work in progress	2Q 2018	100	116,380
5	Hing Hon Road Project	Sai Ying Pun	R	Demolition work in progress	1Q 2019	71	47,962
6	LaSalle Road/Boundary Street	Ho Man Tin	R	Schematic design in progress	3Q 2019	100	45,180
7	Nam Van Project	Macau	R	Schematic design in progress	2Q 2020	100	397,190
TOTAL							2,769,697

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

D. MAJOR PROPERTIES UNDER DEVELOPMENT - PRC

Currently, KPL has approximately 19.5 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.)
MIXED-USE DEVELOPMENT						
1 Hangzhou Kerry Centre	Hangzhou	A/C	External work, interior decoration and mechanical and engineering work in progress	2H 2016	75	1,073,830
2 Nanchang Arcadia Court Towers 4 to 5 and Complex Development	Nanchang	R/O/C	Ph I – Residential Towers 4 & 5: Structural work completed	Ph I – In phases from 2H 2016	80	967,329
3 Shenyang Kerry Centre	Shenyang	R/O/C	Ph I – Residential: Interior decoration, mechanical and engineering work in progress Ph II – Residential: Superstructure work in progress; Commercial & office: External work, mechanical and engineering work in progress	Ph I – 2H 2016 Ph II – In phases from 2017	60	5,650,363
4 Zhengzhou Complex Development	Zhengzhou	R/H/O/C	Schematic design in progress	In phases from 2019	55	1,283,664
SUBTOTAL						8,975,186
OTHER INVESTMENT PROPERTIES						
5 Jinan Complex Development	Jinan	O/C/H	External work, internal work, mechanical and engineering work in progress	In phases from 2017	55	588,906
6 Kunming Complex Development	Kunming	H/R/O	Schematic design in progress	2019	55	483,230
7 Shenzhen Qianhai Complex Development	Shenzhen	R/O/C	Piling and excavation work in progress	2019	100	2,173,844
SUBTOTAL						3,245,980
MIXED-USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES						12,221,166

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

D. MAJOR PROPERTIES UNDER DEVELOPMENT - PRC (CON'T)

Currently, KPL has approximately 19.5 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.)
PRIMARILY FOR SALE PROPERTIES						
8	Changsha Xiangjiang Arcadia Court Phase II and III	Changsha	R/C	Ph II – Interior decoration and external work in progress Ph III – Schematic design in progress	In phases between 2016 & 2019	100 2,313,076
9	Nanjing Jinling Arcadia Court	Nanjing	R	Curtain wall installation work in progress	2017	100 1,028,802
10	The Berylville, Ningbo Ph II	Ningbo	R	Basement structure work in progress	2017	50 314,293
11	The Metropolis – Arcadia Court Phase II	Chengdu	R/C	External work, internal work, mechanical & engineering work in progress	2017	55 1,161,070
12	Hangzhou Zhijiang Castalia Court	Hangzhou	R/C	Ph I – Interior decoration work in progress Ph II – Structural work in progress	In phases from 2017	100 2,482,680
					SUBTOTAL	7,299,921
TOTAL						19,521,087

Denotation: R=Residential. C=Commercial

E. PRC MAJOR COMPLETED MIXED-USE PROPERTIES

30 Jun 2016 GFA & Occupancy

Attri GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Tianjin	Hangzhou	Fuzhou	Total	Weight
Office	711	1,492	1,552	---	102	---	3,857	56%
Commercial	98	1,099	212	428	47	64	1,948	29%
Apartment	277	774	---	---	---	---	1,051	15%
Total	1,086	3,365	1,764	428	149	64	6,856	100%
Weight by location	16%	49%	26%	6%	2%	1%	100%	

Major PRC investment properties		As at 30 Jun 2016	As at 31 Dec 2015	Major hotel properties		1H 2016	1H 2015
Occupancy rate				Average occupancy rates			
1	Beijing Kerry Centre *	97%	96%	1	Kerry Hotel, Beijing	81%	75%
2	Jing An Kerry Centre Ph 1	92%	96%	2	Jing An Shangri-La Hotel, Shanghai	75%	70%
3	Jing An Kerry Centre Ph 2 *	95%	96%	3	Shangri-La Hotel, Shenyang	64%	62%
4	Kerry Parkside Shanghai Pudong *	95%	97%	4	Kerry Hotel, Pudong Shanghai	73%	71%
5	Shenzhen Kerry Plaza Ph 1	99%	97%				
6	Shenzhen Kerry Plaza Ph 2	99%	100%				

* Exclude hotel

E. PRC MAJOR COMPLETED MIXED-USE PROPERTIES



Beijing Kerry Centre,

Total 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. Occupancy as of 30/06/2016 was 98%



Kerry Parkside, Shanghai Pudong,

Total 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)
- Office and retail occupancy were 98% and 99%, respectively, as of 30/06/2016



Jing An Kerry Centre, Shanghai Puxi,

Total 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
- Overall occupancy at 94% as of 30/06/2016

* Include hotel

E. PRC MAJOR COMPLETED MIXED-USE PROPERTIES



Shenzhen Kerry Plaza

Total 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
- Overall occupancy at 99% as of 30/06/2016



Tianjin Kerry Centre Ph 1

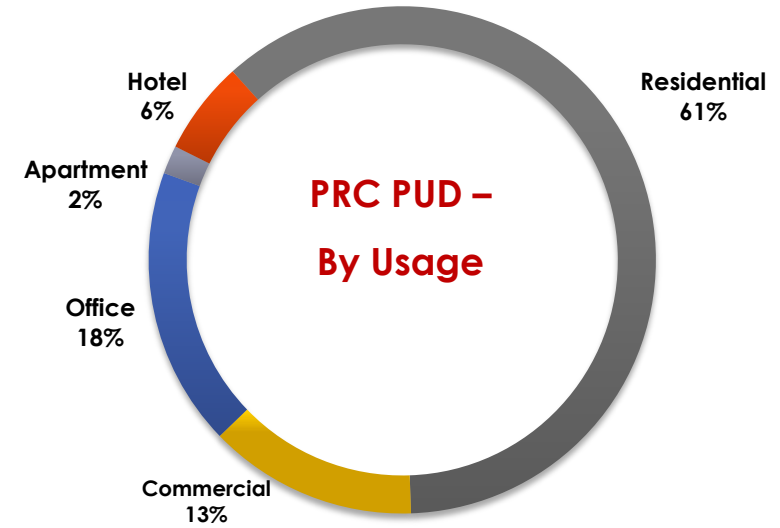
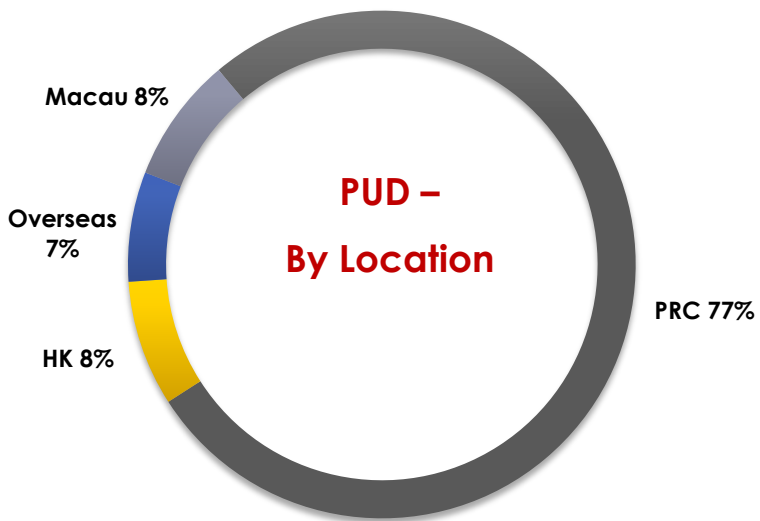
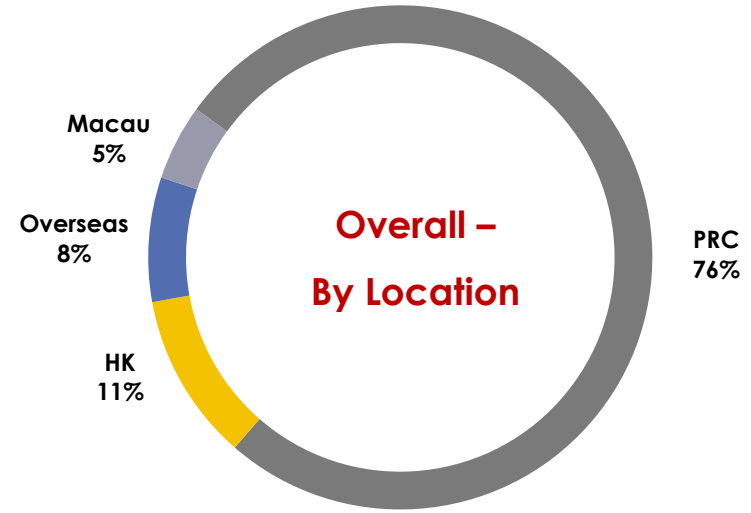
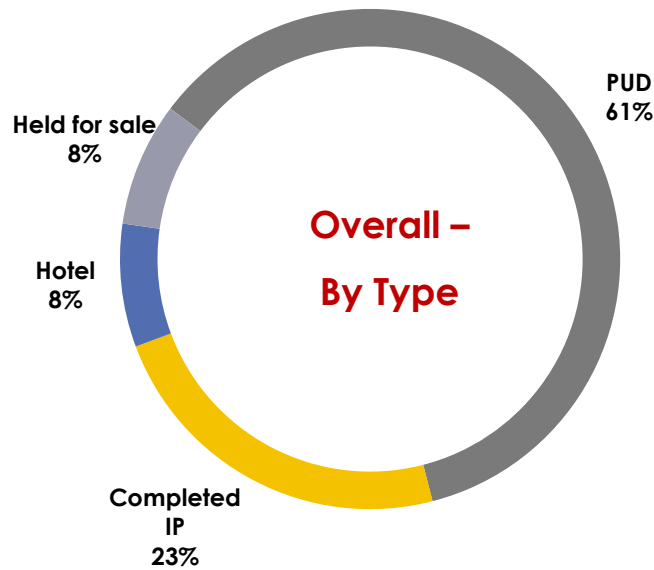
Total GFA 3.6M s.f. *

- 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)
- The 3 residential towers of Tianjin Arcadia Court have been completed and handed over consecutively. 86% of 1,126 units have been sold as of 30/06/2016
- Blended ASP for T1-T3 at Rmb 25,000 psm
- Shopping mall of GFA 82,000 s.m. commenced operation on 30 Apr 2015

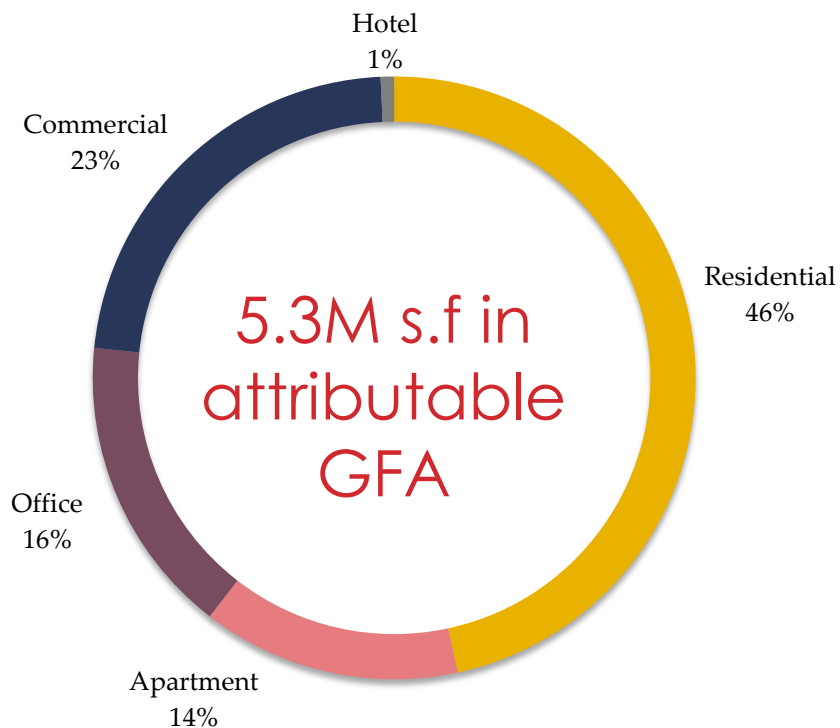
* Include hotel

F. LAND BANK - OVERVIEW

Total Property Portfolio Attributable GFA: Approx. 49.1M s.f. (as of 30 Jun 2016)



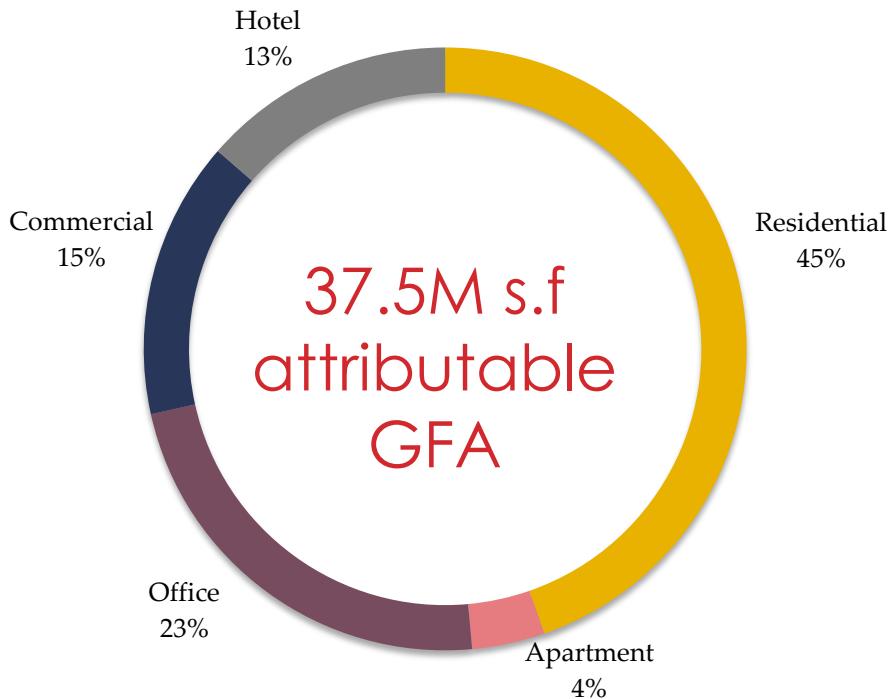
F. LAND BANK - HK



Note: Above land bank figures are as of 30 Jun 2016

HK Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	2,785
Commercial	1,223
Office	840
Apartment	722
Properties under development	2,381
Completed properties held for sale	75
Hotel	38
Total HK Land Bank	5,279

F. LAND BANK - PRC



Note: Above land bank figures are as of 30 Jun 2016

PRC Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	6,856
Commercial	1,948
Office	3,857
Apartment	1,051
Properties under development	22,888
Completed properties held for sale	4,013
Hotel	3,736
Total PRC Land Bank	37,493

The information in this presentation is for personal, non-commercial reference and general information purposes only and should not be relied upon for investment decision purposes.

The information in this presentation, including without limitation any stock price, market data information, presentation, analyses or opinion displayed in this presentation or other presentations linked to this presentation (the "Contents") is for personal non-commercial reference and general information purposes only and should not be relied upon for investment decision purposes. None of the Contents in this presentation constitutes an offer or advice, or a solicitation, recommendation or suggestion by Kerry Properties Limited (the "Company"), its subsidiaries, associated or affiliated companies (collectively the "Group") or their respective directors, employees, agents, representatives or associates (collectively "the Group Representatives") to buy or to sell or otherwise to deal in any securities, shares, bonds, futures, options or other financial derivatives and instruments or the provision of investment advice. Dealing in investments may involve risk so before making any financial or investment decision, please consult your financial advisor.

This presentation may contain links to third parties' presentations. The provision of these links does not indicate, expressly or impliedly, any endorsement by the Company for the linked site or the products or services provided at those sites. Any information or material placed in this presentation by third parties, including information, analyses and opinions, are the views and responsibility of those who post the statements and do not necessarily represent the views of the Company.

The Company, the Group and the Group Representatives take no responsibility and make no representation and/or guarantee as to the accuracy, validity, timeliness, completeness and/or reliability of any of the Contents. The Company, the Group and the Group Representatives further disclaim any liability whatsoever for any loss and/or damages of whatsoever nature (whether based on contract, tort or otherwise, and whether direct, indirect, special, consequential, incidental or otherwise) arising from or in connection with any delays, inaccuracies, omission, incompleteness or otherwise of the Contents, or the transmission or the inaccessibility thereof, or for any actions taken in reliance thereon.