

FY2014 Annual Results Presentation

18th March 2015



KERRY PROPERTIES LIMITED
嘉里建設有限公司

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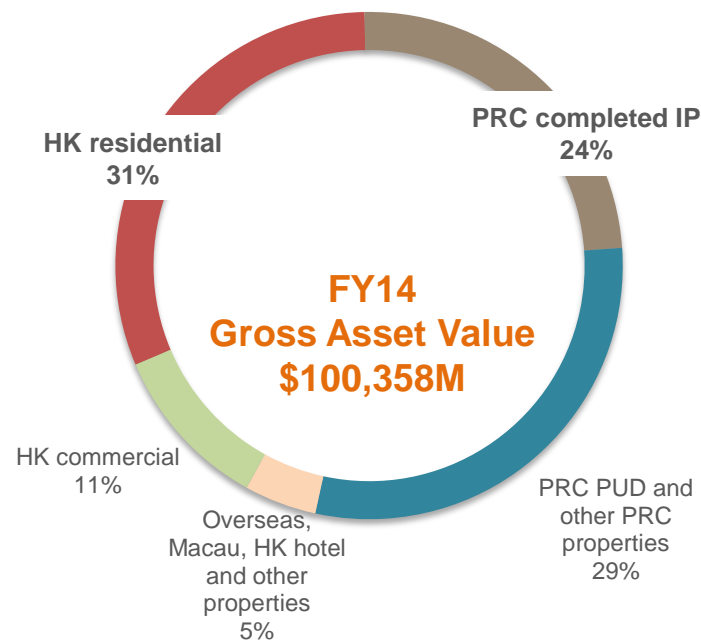
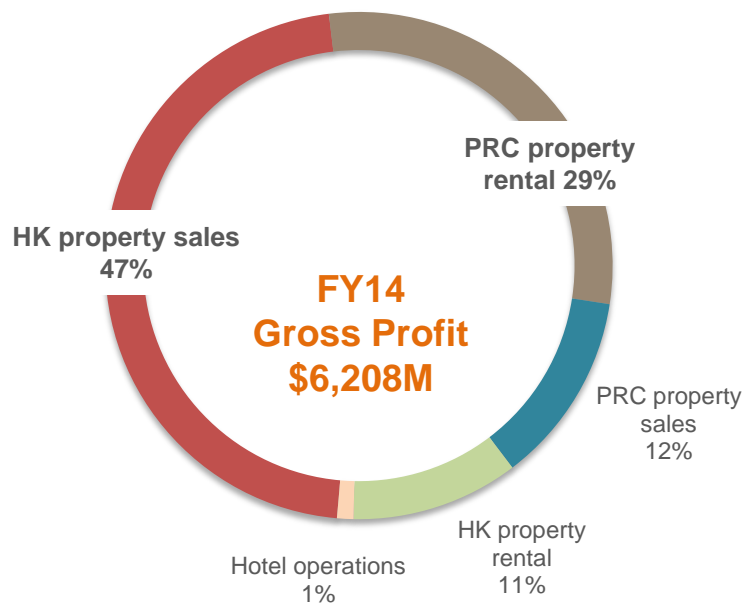
1. Results Highlights

Results Highlights

1. Total contracted sales **\$14.7B, +23%** beyond target of \$12B
2. PRC recurrent revenue **+99%** to \$3.5B and recurrent gross profit **+128%** to \$1.9B
3. Occupancy rate of Jing An Kerry Centre Ph 1&2, excluding hotel, reached **90%** as of 31 December, 2014. Total annual rental revenue surpassed **\$1 billion**
4. Gross margin of PRC property rental rose from **69% to 79%**
5. Cash and bank balances of \$11.4B and \$ 13.8B in available undrawn bank loan facilities, making up a total of **\$ 25.2B** in available funds as of December 31, 2014. Net debt to NAV **improved** to 28.5% as of December 31, 2014 from 31.0% as of December 31, 2013

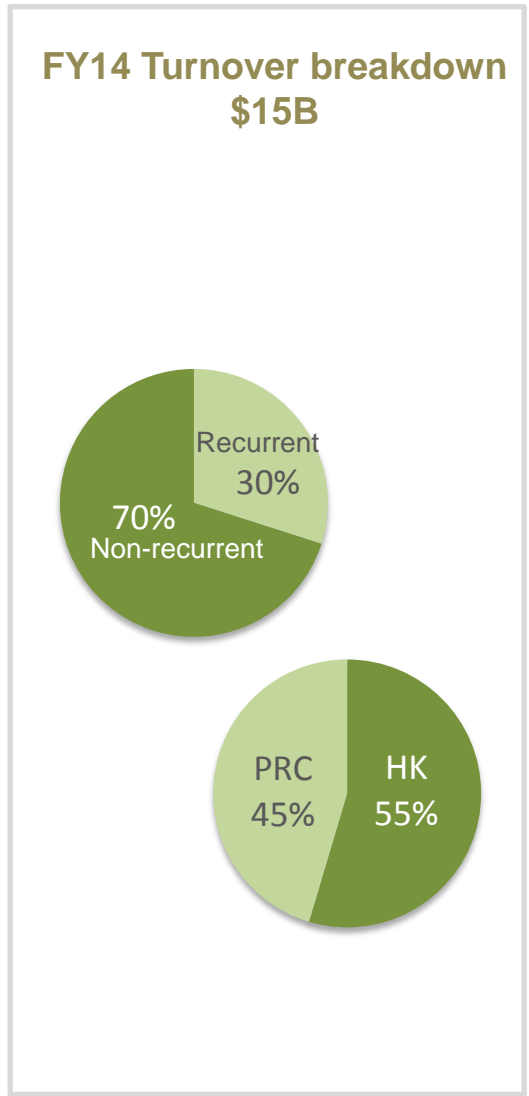
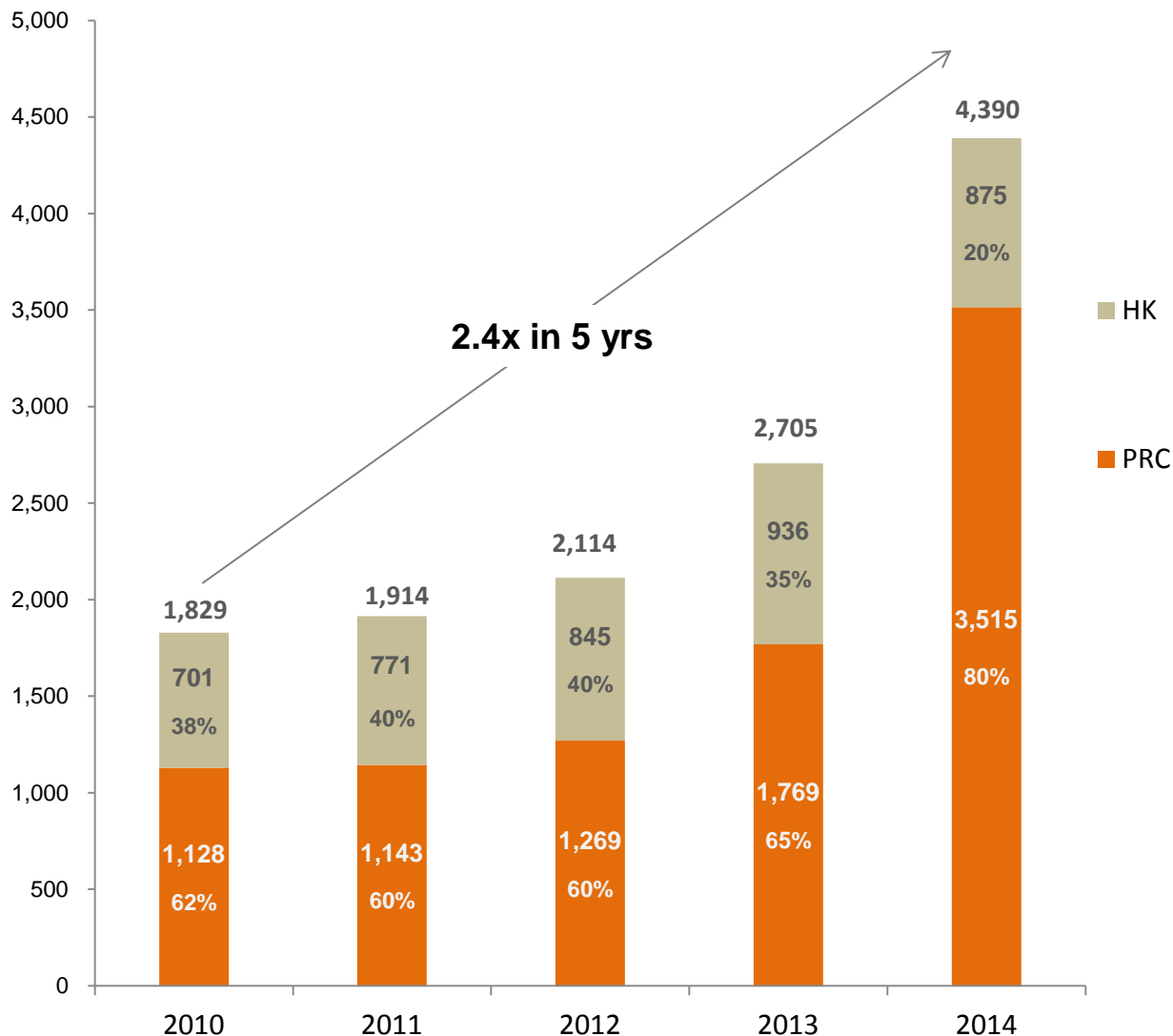
Results Highlights

HK property sales and PRC property rental are the main asset and profit contributors



Results Highlights

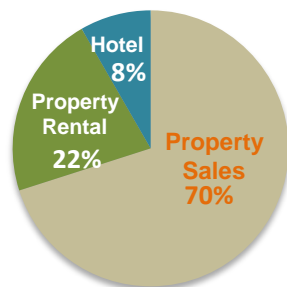
FY14 Total Recurrent Revenue \$4.4B, +62% YoY



Results Highlights

HK\$ million	Turnover			Gross Profit			Gross Margin		
		FY2014	FY2013	Change	FY2014	FY2013	Change	FY2014	FY2013
Property sales		10,274	11,265	-9%	3,659	4,483	-18%	36%	40%
HK	N1	7,132	7,194	-1%	2,900	2,836	+2%	41%	39%
PRC	N2	3,142	4,071	-23%	759	1,647	-54%	24%	40%
Property rental		3,169	2,147	+48%	2,484	1,586	+57%	78%	74%
HK	N3	875	936	-7%	663	745	-11%	76%	80%
PRC	N4	2,294	1,211	+89%	1,821	841	+117%	79%	69%
Hotel operations	N5	1,221	558	+119%	65	(12)	+642%	5%	-2%
Total		14,664	13,970	+5%	6,208	6,057	+2%	42%	43%

FY14 Turnover breakdown \$15B



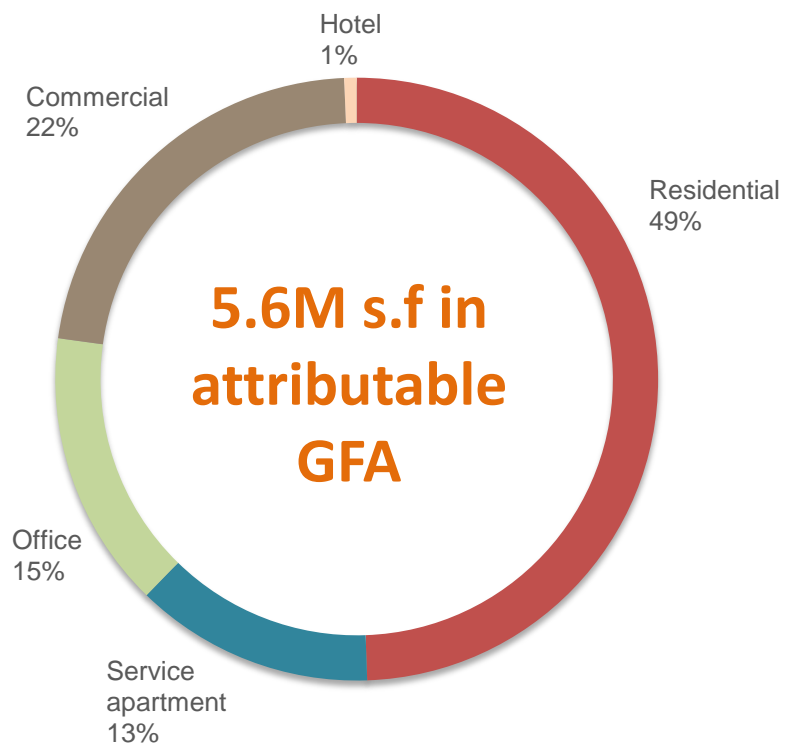
- N1** Mainly contributed by The Summa, 3 Ede Road and 8 LaSalle
- N2** Due to lower project completion in FY14 and lower contribution from high margin project, Hangzhou Parkview, comparing to FY13
- N3** Rental revenue impacted by the renovation of Branksome Grande beginning from Apr-2014
- N4** Increase in revenue was driven by new contribution from Jing An Kerry Centre and improving performance from Beijing Kerry Centre and Shenzhen Kerry Plaza
- N5** Hotel's gross profit turned positive to \$65M, attributed to increasing occupancy from Beijing Kerry Hotel and new contribution from Jing An Shangri-La Hotel

Financial Summary

HK\$ million	FY2014	FY2013	Change
Turnover	14,664	13,970	+5%
Gross profit	6,208	6,057	+2%
Underlying profit	4,384	4,413	-0.7%
Net increase in fair value in investment properties	2,390	4,416	-46%
Gain arising from the spin-off of Kerry Logistics Shares	-	4,325	n/a
Reported profit	6,774	13,154	-49%
Earnings per share			
Underlying profit	3.04	3.06	-1%
Reported profit	4.69	9.13	-49%
Dividend per share			
Interim	0.30	0.35	-14%
Final	0.60	0.55	+9%
Full year	0.90	0.90	+0%

2. Hong Kong Portfolio

HK Land Bank



HK Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	
Commercial	1,223
Office	838
Apartment	722
Residential properties under development	2,728
Completed properties held for sale	81
Hotel	38
Total HK Land Bank	5,630

Note: Above land bank figures are as of 31 Dec 2014 plus 116,000 s.f Beacon Hill residential site acquired in Feb 2015

HK Property Sales – Solid Sales Performance

2014 new launches

The Summa, Sai Ying Pun

Launched: Jan-2014
KPL's interest: 71%
Total units: 168
Completed in end-2013



- 100% sold in 2014
- ASP \$25,000 psf
- Total sales proceeds: \$3.7B

8 LaSalle, Ho Man Tin

Launched: Oct-2014
KPL's interest: 100%
Total units: 56
Completion: 2014



- Sold 71% or 40 units accumulatively
- 3 special units sold at ASP\$35-36,000 psf
- Accumulative total sales proceeds of \$1.0B with ASP\$25,000 psf

1 & 3 Ede Road, Kowloon Tong

Launched: Aug-2014
KPL's interest: 100%
Total units: 41 (40 apartments and 1 house)
Completion: 2014



- Sold 97% of units launched (30 units) in 2014 at ASP \$35,000psf
- The house (1 Ede Road) was sold at ASP\$82,000 psf in Feb 2015
- Accumulatively, sold 31 units at ASP \$39,000 psf with total proceeds of \$2.1B

Dragons Range, Kau To Shatin

Launched: Nov-2014
KPL's interest: 40%
Total units: 973
Completion: 2015



- Sold 573 units or 86% of units launched (668 units) in 2014 at ASP\$13,400 psf
- 54 units were sold YTD 2015 at ASP\$15,000 psf
- Accumulatively, sold 627 units with total attributable proceeds \$2.8B

HK Property Sales

FY2014

Contracted Sales	Record-high of \$11.1B , including the disposal of Lion Rise Mall for \$1.4B
Saleable Area Sold	Approx. 569,000 s.f
Key Properties Sold	Sold 821 units, with 803 units of new launches from The Summa, Dragons Range, Three Ede Road, and 8 LaSalle
Total Recognized Sales	\$7.1B, mainly contributed by The Summa (\$3.7B) and Ede Road (\$1.7B)

FY2015

Land Acquisition	Acquired Lung Cheung Road, Beacon Hill in Feb-2015 for \$2.4B; buildable GFA: 116,000 s.f
Major upcoming new project	So Kwun Wat (1,100 units)

HK Property Sales

~1,500 units of saleable resources in 2015

Existing projects for sale in 2015:

	KPL's interest (%)	Total units	Units launched in 2014	Units Sold in 2014	Remaining units a/f 2014
Dragons Range	40%	973	668	573	400
1& 3 Ede Road	100%	41	30	29	12
8 La Salle	100%	56	56	35	21
				Total	433

Upcoming new project:

So Kwun Wat, Tuen Mun, buildable GFA: 0.94M s.f or 1,100 units

- 100% owned large-scale, low-density residential property
- Located on Tsing Ying Road, Tuen Mun and next to UK's elite Harrow International School Hong Kong
- Estimated completion in end 2016

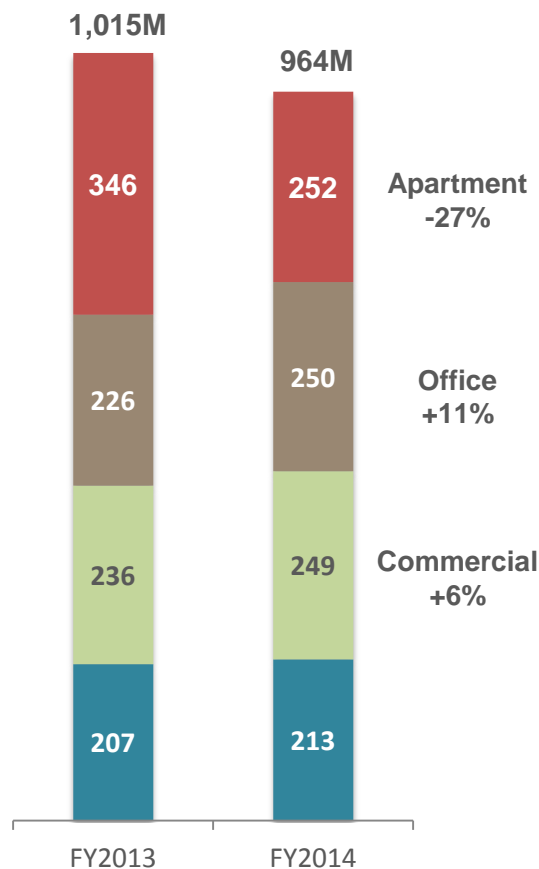
HK Investment Properties – steady cash flow

Gross rental revenue: \$964M

(includes attributable rental income from major property from associate)

\$ million

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



Drop in apartment rental revenue was mainly due to the major renovation of Branksome Grande

- Tenancies of all 94 units was expired by 31 Mar 2014
- Renovation is progressing as planned
- Estimated completion in Q4 2015

	GFA (s.f)	FY14 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: \$43 psf
Commercial	1,223,000	Megabox: \$25 psf
Total	2,783,000	

3. China Portfolio

PRC Major Completed Investment Properties Performance

Promising rental yield on cost at “Kerry” flagships



Beijing Kerry Centre

Enhanced rental performance after renovation

- Attri. GFA: 1.6 million s.f
- Full completion: 1998
- Occupancy: 95%*

2014 yield on cost: 16%*

Jing An Kerry Centre Ph 1 & 2

Annual rental revenue of \$1 billion

- Located in the heart of Shanghai's Nanjing Rd business district
- Attri. GFA: 2.1 million s.f.
- Full completion: 2013
- Occupancy: 90%*

2014 yield on cost: 13%*

Kerry Parkside, Pudong

Office and retail at full occupancy with competitive rental rate

- Attri. GFA: 1.1 million s.f
- Full completion: 2011
- Occupancy: 96%*

2014 yield on cost: 17%*

Shenzhen Kerry Plaza Ph 1 & 2

Landmark office property in Shenzhen

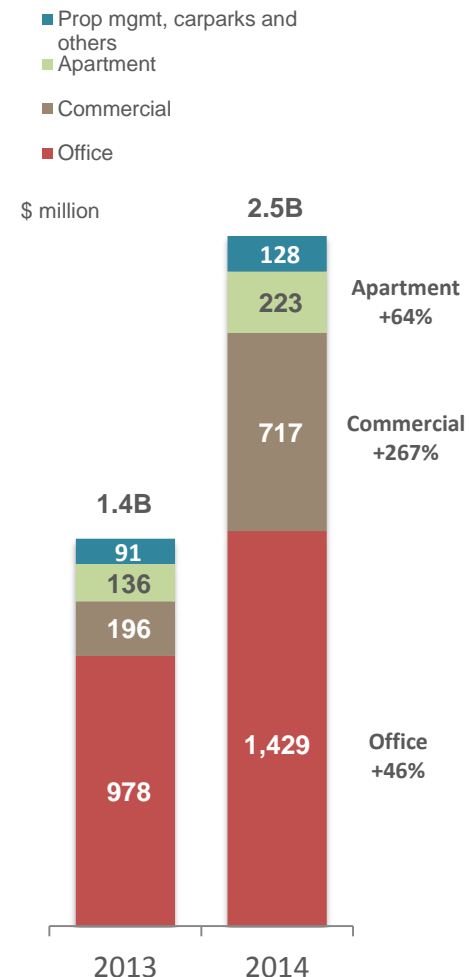
- Attri. GFA: 1.7 million s.f
- Full completion: 2012
- Occupancy: 98%

2014 yield on cost: 18%*

* Excluding hotel

Gross rental revenue: \$2.5B

(includes attributable rental income from associate)



Next in the Pipeline: Tianjin Kerry Centre



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**
- **Mall: 86% committed (as of Feb 2015)**
- **Retail tenant mix: 22% fashion & accessories, 26% F&B, 30% entertainment & supermarket, 12% kids and family**



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

Next in the Pipeline: Kerry Central, Hangzhou

Set to be the new landmark in Hangzhou



- Mixed-use property situated at the intersection of Yan'an Road and Qingchun Road in Hangzhou
- Comprise a luxury hotel, Grade-A offices, premium residences and 6-level retail mall complex
- Mall and office pre-leasing began in early 2015
- Diverse retail options including international fashion brands, F&Bs, cinema, and supermarket
- Office target tenants are Fortune 500 companies and financial institutions

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

Kerry Central, Hangzhou

Core of Hangzhou

Located at the intersection of Shangcheng and Xiacheng District

5 minute walk to West Lake,

and bordered by Yan'an Road and Qingchun Road, these two main avenues pulsates with Hangzhou's beat of life

Direct access to the Metro

Line 1 (operating) and Line 2 (opening in 2015)

10 minute commute to high-speed rails

at Hangzhou Railway Station

Kerry Central



PRC Property Sales

	FY2014	FY2013
Contracted Sales	RMB 2.9B (or \$3.6B)	RMB 4.1B (or \$5.2B)
GFA Sold	227,000 s.m	266,000 s.m
Avg. Selling Price	RMB 12,800 psm	RMB 15,000 psm
Recognized Sales	\$ 3.1B	\$ 4.1B
Gross Margin	24%	40%
Recognized GFA	190,000 s.m	224,000 s.m

A change of product mix in FY14 vs. FY13

Major Projects Sold	ASP achieved (RMB psm)
<u>FY14</u> Putian Arcadia Court Chengdu Arcadia Court Ph 1 Shenyang Arcadia Court	9,500 – 16,200
<u>FY13</u> Hangzhou Parkview Residences Tianjin Arcadia Court Shenyang Arcadia Court	15,700 – 22,600

In FY13, \$3.0B or 73% of recognized sales was contributed by Hangzhou Parkview Residence (gross margin: 46%)

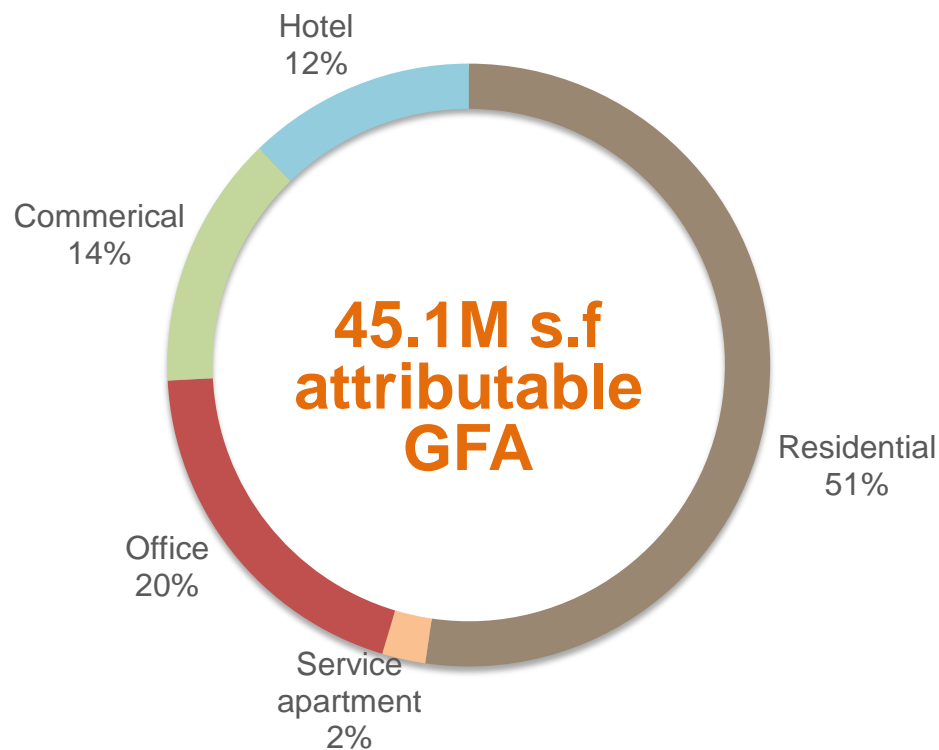
Net order book
as of 31 Dec 2014

\$3.3B

2015 target new launches

**Hangzhou Zhijiang
Nanjing Residential
KEC Ph 3**

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

PRC Land bank	Attributable GFA ('000 s.f)
Completed investment properties	6,318
Commercial	1,474
Office	3,793
Apartment	1,051
Properties under development	34,567
Completed properties for sale	1,769
Hotel	2,414
PRC Total Land bank	45,068

Note: Above land bank figures are as of 31 Dec 2014 plus 2.1M s.f of Qianhai commercial site acquired in Jan 2015

4. Financial Position

Financial Position

\$ million	As at 31 Dec 2014	As at 31 Dec 2013	Change
Total Debt	34,239	34,976	-2%
Cash and bank balance	11,392	11,494	-1%
Net Debt	22,847	23,482	-3%
Undrawn bank loan facilities	13,840	11,181	+24%
NAV	80,079	75,755	+6%
NAV per share (\$)	\$55.43	\$52.45	+6%
No. of issued shares	1,445	1,444	+0%

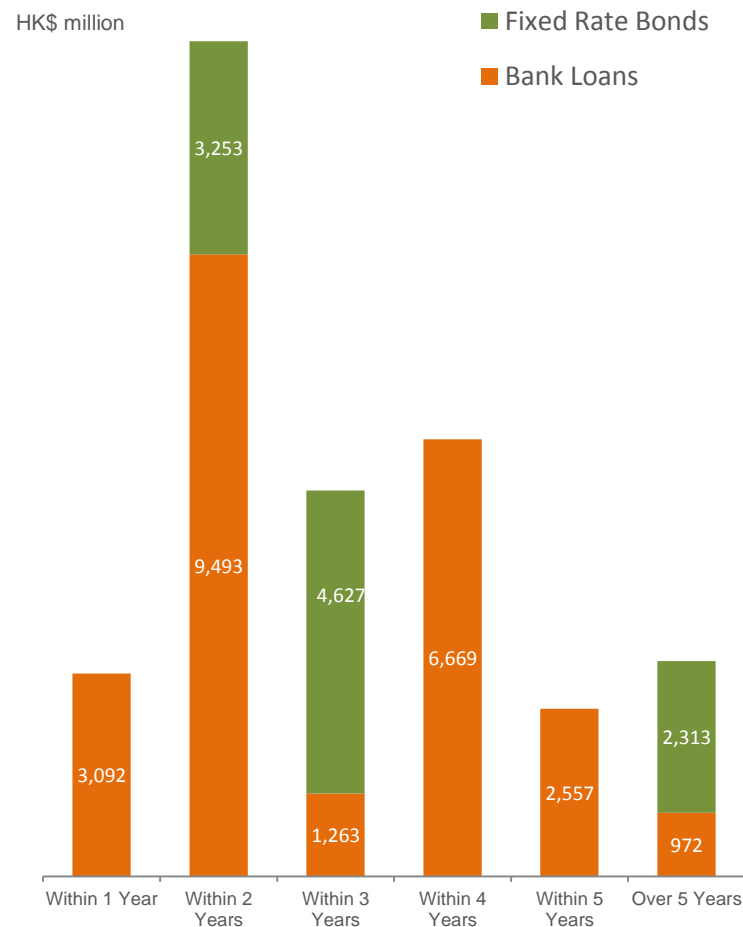
Net debt to NAV **28.5%** **31.0%** **-2.5%pts**

Interest cover* **8.2** **5.8**

Dividend cover* **3.4** **3.4**

* Before fair value increase of investment properties

Debt Maturity Profile Total Debt : \$34,239 M



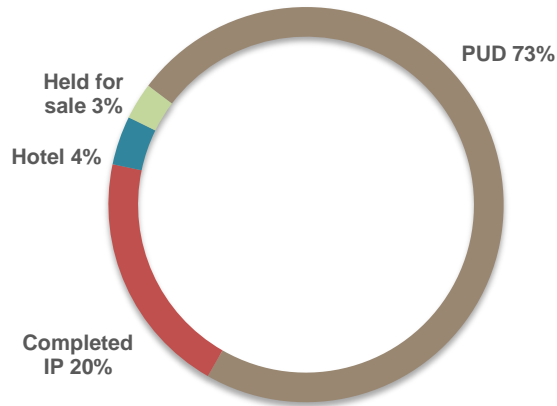
5. Appendix

- a. Total Lank Bank
- b. HK Property – 2014 Contracted Sales
- c. PRC Property – 2014 Contracted Sales
- d. PRC Property – Investment Property Portfolio
- e. Jing An Kerry Centre, Shanghai
- f. Kerry Parkside, Shanghai
- g. Shenzhen Kerry Plaza
- h. Beijing Kerry Centre
- i. HK Properties Under Development
- j. PRC Properties Under Development

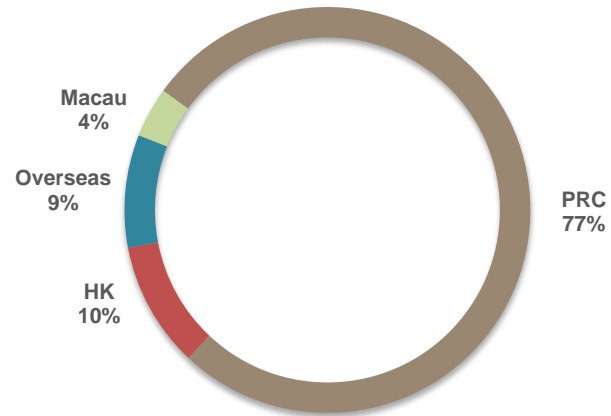
a. Total Land Bank

Total Property Portfolio Attributable GFA: Approx. 55.7M s.f. (as of 31 Dec 2014)

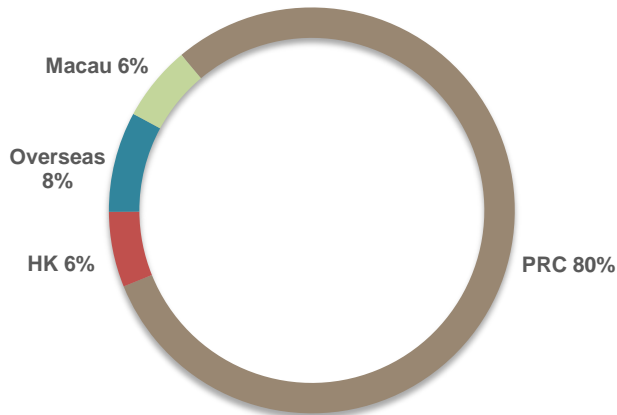
Overall – By Type



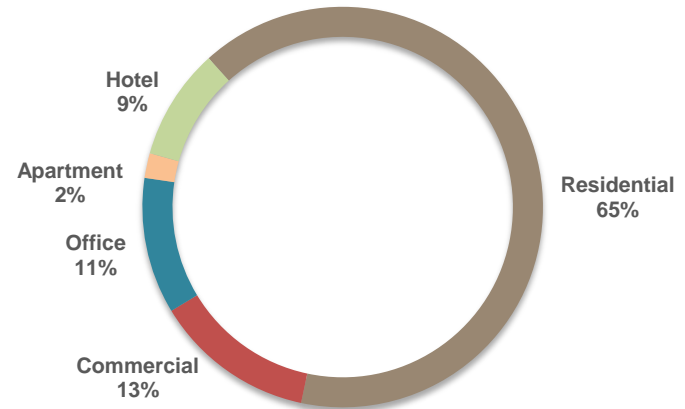
Overall – By Location



PUD – By Location



PRC PUD – By Usage



b. HK Property – 2014 Contracted Sales

Projects on sale	First launched	KPL's interest (%)	Total units	Units launched / inventory in 2014	Units Sold in 2014	Remaining stock* (units)	ASP achieved HK\$ psf	Attri sales proceeds HK\$ bn	Completion	
2014 new launches										
1	The Summa	Jan-2014	71	168	168	168	-	25,000	3.7	Completed
2	Dragons Range	Nov-2014	40	973	668	573	400	13,400	2.5	2015
3	1& 3 Ede Road^	Aug-2014	100%	41	30	29	12	35,000	1.7	2014
4	8 LaSalle	Oct-2014	100%	56	56	35	21	26,000	0.9	2014
Subtotal				922	803	433		8.8B		
Existing projects										
5	Lion Rise ^			968	5	3	2	21,000	0.2	Completed
6	Altitude ^			126	16	15	1	29,000	0.7	Completed
Total				943	821	436		9.7B		

* As of 31 Dec 2014

^ include carpark sales

c. PRC Property – 2014 Contracted Sales

Name	Product type	Attributable Contracted Sales RMB'M	Attributable GFA Sold s.m	Avg. Selling Price achieved RMB psm	KPL's interest	
KEY PROJECTS SOLD						
1	Putian Arcadia Court	R	570	60,000	9,500	60%
2	Shenyang Arcadia Court & Enterprise Square	R / O	505	28,000	18,000	60%
3	Chengdu Arcadia Court Ph 1	R	326	34,000	9,700	55%
4	Hangzhou Parkview	R / C	260	18,000	15,000	100%
5	Tianjin Arcadia Court	R	238	9,800	24,000	49%
6	Ningbo Berylville	R	190	5,000	39,000	50%
7	Changsha Arcadia Court Ph 1 & 2	R	161	22,000	7,000	100%
8	Nanchang Arcadia Court	R	165	8,000	21,000	80%

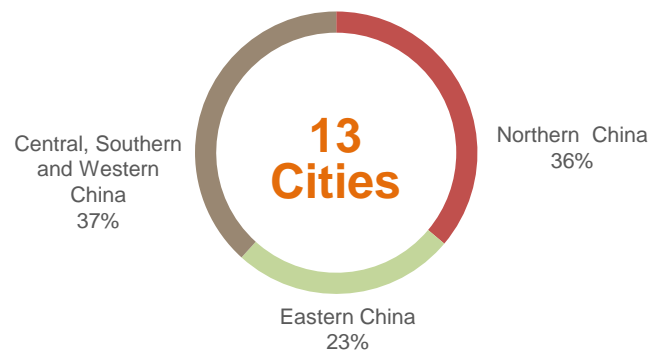
As of December 31, 2014:

Total Attributable Contracted Sales : RMB 2.9B (or \$ 3.6B)

Total Attributable GFA Sold: 227,000 sm

Avg Selling Price : RMB 12,800 psm

2014 Total Contracted Sales
Breakdown by Region



d. PRC Property – Investment Property Portfolio

FY14 GFA & Occupancy

Attri GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Fuzhou	Total	Weighting %	Occupancy rate
Office	711	1,530	1,552	---	3,793	60%	95%
Commercial	98	1,100	212	64	1,474	23%	97%
Serviced Apartment	277	774	---	---	1,051	17%	81%
Total	1,086	3,404	1,764	64	6,318	100%	
Weighting % by location	17%	54%	28%	1%	100%		

Major PRC investment properties Occupancy rate

	FY2014	FY2013
1 Beijing Kerry Centre *^	95%	95%
2 Jing An Kerry Centre Ph 1	90%	73%^
3 Jing An Kerry Centre Ph 2 *	90%	53%
4 Kerry Parkside Shanghai Pudong *	96%	97%
5 Shenzhen Kerry Plaza Ph 1	98%	97%
6 Shenzhen Kerry Plaza Ph 2	98%	83%

Major hotel properties Average occupancy rates

	FY2014	FY2013
1 Kerry Hotel, Beijing	74%	56%
2 Jing An Shangri-La Hotel, Shanghai	65%	37%
3 Shangri-La Hotel, Shenyang	44%	24%
4 Kerry Hotel, Pudong Shanghai	66%	58%

* Excluding hotel

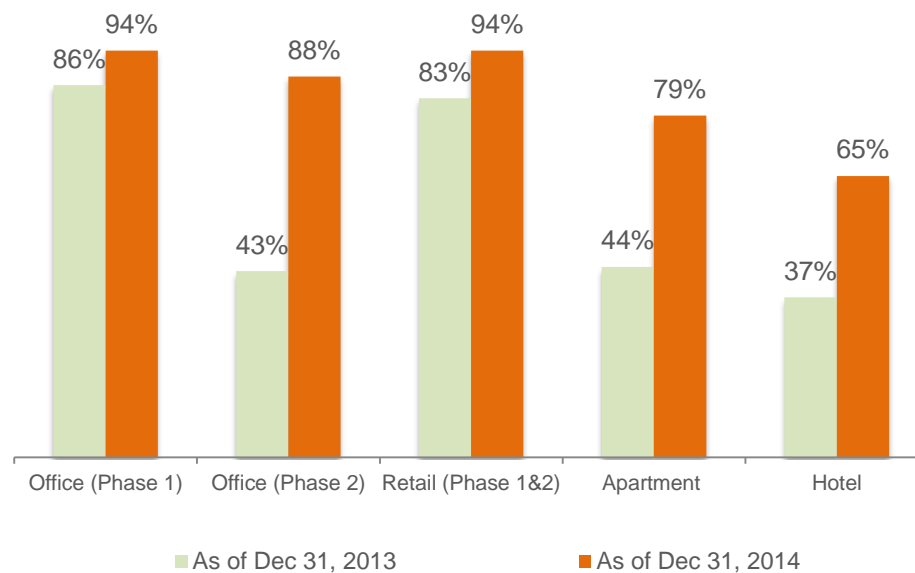
^ Excluded serviced apartments as it was under renovation during 2013. Renovation completed and leasing resumed in April 2014

^^ Excluding retail podium where renovation was completed in 4Q 2013

e. Jing An Kerry Centre, Shanghai



Occupancy at period end



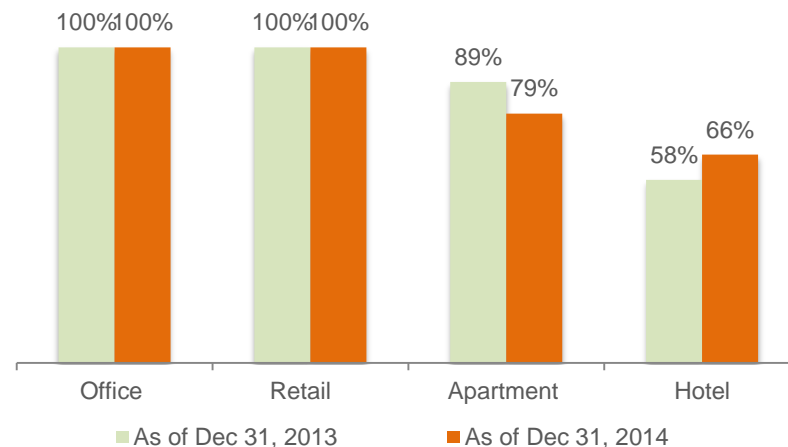
- Located in the heart of Shanghai's Nanjing Road business district
- The pre-eminent shopping venue and most exclusive office address in Shanghai
- Achieved one of the highest retail rental in Shanghai
- Direct access to Shanghai Metro Line 2 and 7
- Occupancy: Mall 94%; Office Ph 2 reached 88% in 2014 from 43% in 2013

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)

f. Kerry Parkside, Shanghai



Occupancy at period end



- **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

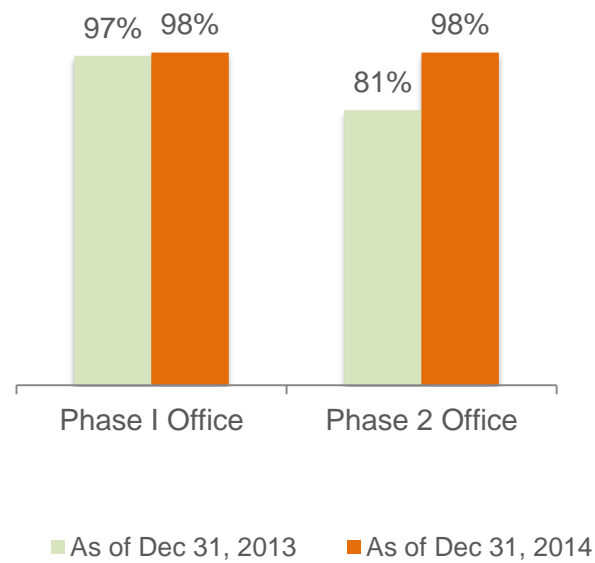
Gross GFA (s.f.)	Total : 2.7M Retail : 0.5M Office : 1.0M Apartment : 0.4M Hotel : 0.8M
KPL's Interest	40.8%
Completion	2011

g. 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



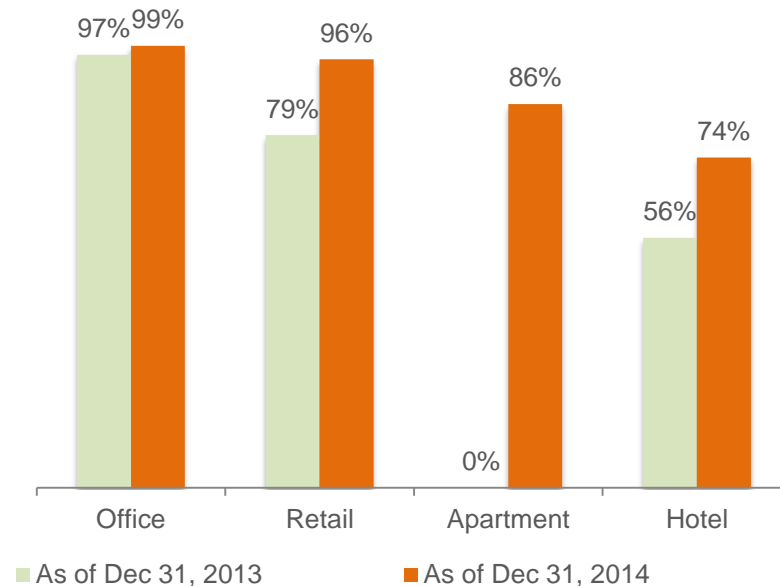
Gross GFA (s.f.)	Total: 1.7M Office: 1.6M (3 towers) Retail: 0.1M
KPL's Interest	100%
Completion	2008 (Phase I) 2012 (Phase 2)

h. 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



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)

i. HK Properties Under Development

Currently, KPL has approximately 3.1 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.)
FOR SALE PROPERTIES						
1	Dragons Range	R	Superstructure work in progress	2Q-3Q15	40	412,584
2	Sha Tin Heights Road Project	R	Alterations and additional plan submitted	4Q15	71	8,371
3	Hing Hon Road Project	R	Foundation work in progress	4Q16	71	27,357
4	So Kwun Wat Project	R	Superstructure work in progress	4Q16	100	939,600
5	Ho Man Tin Project	R	Site formation and foundation work in progress	1Q17	100	1,142,168
6	Shan Kwong Building Redev't Project	R	Foundation work completed	2Q17	100	81,322
7	Nam Van Project	R	Schematic design in progress	2Q19	100	397,190
AS AT 31 DEC 2014						3,008,592
NEW ACQUISITION IN 2015						
8	Lung Cheung Road, Beacon Hill	R	Project planning	2018	100	116,380
GRAND TOTAL						3,124,972

R=Residential * KPL share

j. PRC Properties Under Development

Currently, KPL has approximately 35 M s.f of properties under development in China

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
MIXED USED DEVELOPMENT							
1	Tianjin Kerry Centre	Tianjin	R/C/O/A	Ph 1 – Completion verification in progress	Ph 1 – 2015	49	1,626,531
2	Nanchang Arcadia Court and Hotel Development	Nanchang	R/H/O/C	Ph 1 – Hotel: Interior decoration and mechanical and engineering work in progress Ph 1 – Residential: Structure work and external work in progress	Ph 1 – 2015	80	2,052,110
3	Kerry Central, Hangzhou	Hangzhou	A/C/H/O	Basement construction and superstructure work in progress	2016	75	1,614,156
4	Shenyang Kerry Centre	Shenyang	R/O/C	Ph 1 – Residential: Interior decoration and mechanical and engineering work in progress Ph 2 – Superstructure work in progress	Ph 1 – 2016 Ph 2 – 2018	60	6,273,778
5	Zhengzhou Complex Development	Zhengzhou	R/H/O/C	Schematic design in progress	2018	55	1,293,019
						SUBTOTAL	12,859,594
OTHER INVESTMENT PROPERTIES							
6	Jinan Complex Development	Jinan	O/C/H	Superstructure work in progress	2016	55	664,768
7	Kunming Complex Development	Kunming	H/A	Schematic design in progress	2018	55	442,843
						SUBTOTAL	1,107,611
TOTAL FOR MIXED USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES							13,967,205

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

j. PRC Properties Under Development (con't)

Currently, KPL has approximately 35 M s.f of properties under development in China

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
FOR SALE PROPERTIES							
8	Tangshan Arcadia Court Phase III and Hotel Development	Tangshan	R/H/C	Residential: Interior decoration in progress Hotel: Interior decoration and landscape works in progress	2015	40	699,006
9	Enterprise Centre	Shanghai	O/C	Mechanical and engineering work and external work in progress	2015	74	833,218
10	Qinhuangdao Habitat	Qinhuangdao	R/C	Ph 1 – Interior decoration & external work, mechanical & engineering work in progress	Phase 1 – In phases between 2015 & 2016	60	2,836,677
11	Yingkou Hyades Residence and Hotel Development	Yingkou	R/H/C	Ph 1 – External work, interior decoration & mechanical & engineering work in progress	Phase 1 – In phases between 2015 & 2016	65	2,796,905
12	The Berylville, Ningbo	Ningbo	R	Ph 1 – Mechanical and engineering work and external work in progress	In phases between 2015 & 2018	50	513,550
13	Putian Arcadia Court and Hotel Development	Putian	R/H/C	Ph 1 – Residential: Superstructure work completed	Phase 1 – In phases from 2016	60	2,396,951
14	Hangzhou Zhijiang Castalia Court	Hangzhou	R/C	Schematic design, piling work and structural work in progress	In phases from 2016	100	2,485,795
15	Changsha Xiangjiang Arcadia Court Phase II and III	Changsha	R/C	Ph 2 – Superstructure work in progress Ph 3 – Schematic design in progress	In phases between 2016 & 2017	100	2,311,806
16	Nanjing Residential Development	Nanjing	R	Superstructure work in progress	2017	100	991,860
17	The Metropolis – Arcadia Court Phase II	Chengdu	R/C	Superstructure work in progress	2017	55	1,184,697

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j. PRC Properties Under Development (con't)

Currently, KPL has approximately 35 M s.f. of properties under development in China

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)
FOR SALE PROPERTIES (con't)						
18	The Metropolis – Arcadia Court Phase III	Chengdu	R/C	Schematic design and excavation work in progress	In phases to 2021	55 1,455,653
SUBTOTAL						18,506,118
AS AT 31 DEC 2014						32,473,323
NEW ACQUISITION IN 2015						
19	Qianhai Project	Shenzhen	A/O/C	Project planning	In phases to 2020	100 2,093,759
GRAND TOTAL						34,567,082

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