



KERRY PROPERTIES LIMITED

嘉里建設有限公司

FY 2016 ANNUAL RESULTS

I N V E S T O R P R E S E N T A T I O N

17 MARCH 2017

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1.

COMPANY KEY STRATEGIES & FY 2016 RESULTS HIGHLIGHTS

1. Accelerate sales in 2nd and 3rd tier cities in PRC
2. Move resources meaningfully back into 1st tier cities in PRC
3. Focus on premium residential properties in HK
4. Increase recurring revenues and profits from mixed-use developments



FY 2016 RESULTS HIGHLIGHTS

- Total contracted sales set record in FY 2016. Totalled \$26.4B (HK: \$12.2B ; PRC: 14.2B), +110% YoY and achieved 203% of full year sales target of \$13.0B.
- Total recurrent revenue and recurrent gross profit +9.0% YoY and +9.4%, respectively.
- Shopping mall at Hangzhou Kerry Centre soft opened in 11/2016, with 85% of the total space leased as at 12/2016.
- Shares transfer agreement signed during 2016 to divest entire investments to independent third parties in three developments: Chengdu Phase III, Changsha and Yingkou.
- Land acquisitions in 2016: a residential site in Beacon Hill, HK for \$7.3B and a commercial site in Qianhai, Shenzhen for RMB3.0B. Net gearing increased to 30.3% as at 12/2016.
- Final dividend per share declared at HK\$0.80 (+33% YoY), representing an annual payout ratio of 43.3%.



RESULTS HIGHLIGHTS

HK\$ million	FY 2016	FY 2015	Change
Turnover	12,991	10,393	+25%
Gross profit	5,856	3,911	+50%
Share of results of associates	1,801	2,018	-11%
Underlying profit	3,671	3,481	+5%
Net increase in fair value in investment properties	2,866	2,049	+40%
Reported profit	6,537	5,530	+18%
Earnings per share (HK\$)			
Underlying profit	2.54	2.41	+5%
Reported profit	4.53	3.83	+18%
Dividend per share (HK\$)			
Interim	0.30	0.30	+0%
Final	0.80	0.60	+33%
Total	1.10	0.90	+22%
Dividend payout ratio	43.3%	37.3%	+6.0% pts

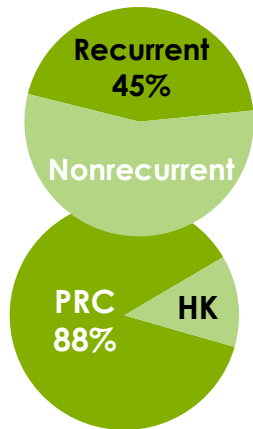
Note: FY 2016 underlying profit includes \$325M of disposal gain from investments in Champion REIT reported in the consolidated income statement

RESULTS HIGHLIGHTS

HK\$ million		Turnover			Gross Profit			Gross Margin	
* Recurrent revenue	Note	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015
Property sales		7,204	5,085	+42%	2,463	1,210	+103%	34%	24%
HK	N1	549	1,727	-68%	155	608	-75%	28%	35%
PRC	N2	6,655	3,358	+98%	2,308	602	+283%	35%	18%
Property rental *		4,053	3,801	+7%	3,215	2,947	+9%	79%	78%
HK	N3	1,058	904	+17%	834	675	+24%	79%	75%
PRC	N4	2,995	2,897	+3%	2,381	2,272	+5%	79%	78%
Hotel operations *	N5	1,734	1,507	+15%	178	154	+16%	10%	10%
Total		12,991	10,393	+25%	5,856	4,311	+36%	45%	41%

Note: Total gross profit in FY 2015 was \$3,911M, if including the provision for impairment of properties under development

FY 2016 Turnover Breakdown



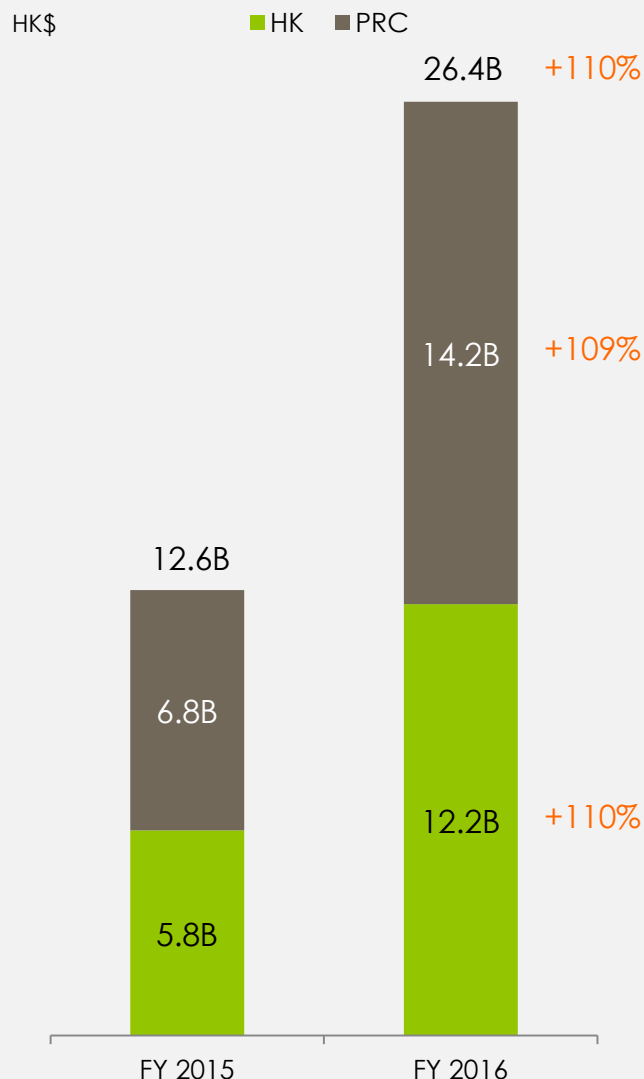
- N1 Recognized sales in FY 2016 mainly contributed by inventory units & car parks from 1 & 3 Ede Road, 8 LaSalle and The Summa
- N2 Higher gross profit margin in FY 2016 was mainly attributable to recognized sales from Putian & Nanchang Arcadia Court, and Enterprise Centre Ph 3
- N3 Increase in rental revenue and higher gross profit margin in FY 2016 was mainly due to Branksome Grande (renovation completed in Q3 2015)
- N4 PRC property rental turnover grew 3% amid steady occupancy levels despite a 6% RMB depreciation effect during FY 2016
- N5 Increase in revenue was mainly due to new and increasing contributions from Midtown Shangri-La, Hangzhou, which soft-opened in 3/2016 and Nanchang Shangri-La hotel.



DEVELOPMENT PROPERTIES

DEVELOPMENT PROPERTIES OVERVIEW

Contracted Sales



	FY 2016	FY 2015
HK		
Contracted Sales	\$12.2B	\$5.8B
Saleable Area Sold	Approx. 698,000 s.f	Approx. 346,000 s.f
Recognized Sales	Subsidiary projects: \$0.5B Associate projects: \$0.6B*	Subsidiary projects: \$1.7B Associate projects: \$4.5B*
Recognized Projects	Ede Road, 8 LaSalle, Dragons Range	
FY 2016 land bank addition	6/2016 - LaSalle Road/Boundary Street, Ho Man Tin, with aggregate GFA of 45,000 s.f for redevelopment 10/2016 - Beacon Hill (#2), plot ratio GFA, 343,000 s.f for HK\$7.3B for residential development	
Net order book 31 Dec 2016	\$13.4B	
PRC		
Contracted Sales	\$14.2B	\$6.8B
GFA Sold	629,000 s.m	361,000 s.m
Avg. Selling Price	RMB 19,100 psm	RMB 15,600 psm
Recognized Sales	Subsidiary projects: \$6.7B Associate projects: \$1.1B*	Subsidiary projects: \$3.4B Associate projects: \$1.2B*
FY 2016 land bank addition	12/2016 - Qianhai (#2), total GFA 1.19M s.f jointly acquired with Kerry Holdings Limited and The Bank of East Asia for RMB3.0B. KPL holds a 25% interest	
Net order book 31 Dec 2016	\$11.4B	

* KPL's Interest



Sold \$12.2B in HK during 2016

Accumulative sales performance up to 28 Feb 2017:

Mantin Heights

- Total units: 1,429
- 1st launch in 4/2016
- Sold 625 units or 44% of total units
- Contracted sales \$8.2B
- ASP \$20,900 psf



The Bloomsway

- Total units: 1,100
- 1st launch in 11/2015
- Sold 885 units or 80% of total units
- Contracted sales \$6.2B
- ASP \$12,100 psf



Asset divestiture in 2nd and 3rd tier cities

Project Disposals

Chengdu Arcadia Court Ph 3

In 7/ 2016, the Group divested its entire investment in the Phase III development to an independent third party. Shares transfer was completed in October 2016.

Changsha Arcadia Court

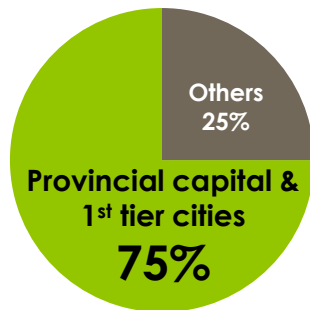
In 12/ 2016, the Group divested its entire investment in a wholly-owned residential project in Changsha to two independent third parties. Shares transfer was completed in January 2017.

Yingkou Project

In 2016, the Group signed shares transfer agreements with an independent third party to sell all its investments in Yingkou. Completion of the shares transfer is expected to be in 2017.

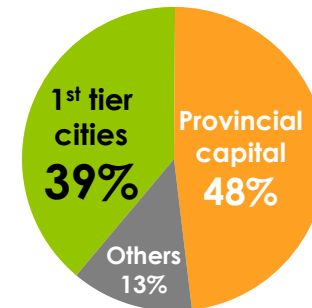
Contracted Sales in 2016

of residential properties in the PRC showed strong growth during the year



Saleable Resources

in the PRC are concentrated in 1st tier cities and provincial capitals



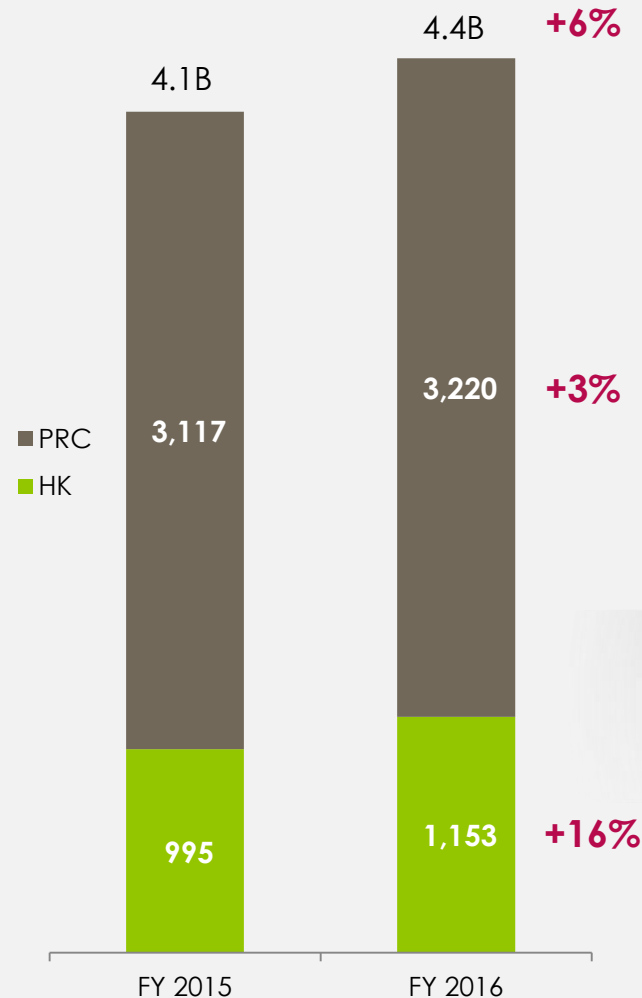


INVESTMENT PROPERTIES

Total Property Rental

(includes attributable rental income from associates)

HK\$ million



Continue to grow recurrent income on prime-quality assets

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



HK Stable Contribution of Recurrent Income



PRC Property Rental

Gross rental revenue: HK\$3.2B

(includes attributable rental income from associates)

Attributable GFA 7.5M s.f

Occupancy (weighted average) 95 %

Yield on cost (weighted average) mid-teens

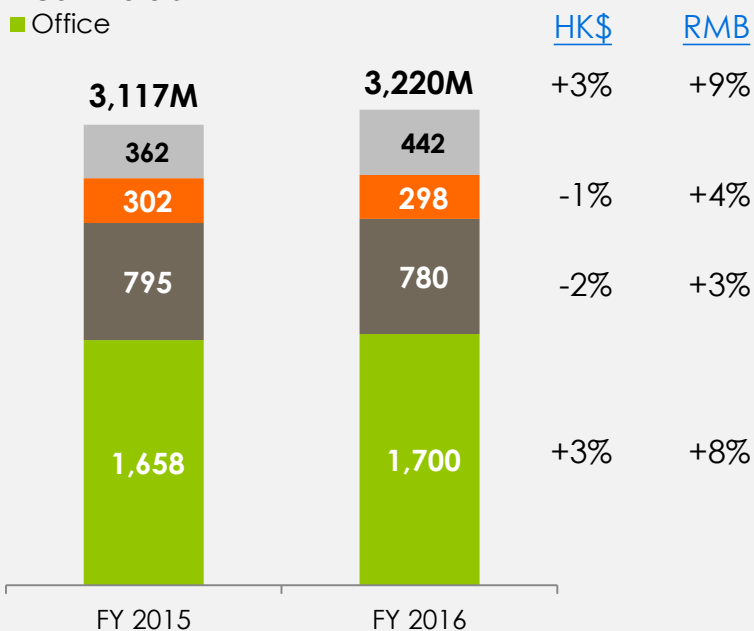
HK\$ million

■ Prop mgmt, carpark and others

■ Apartment

■ Commercial

■ Office



Beijing Kerry Centre	Occupancy (@ Dec 2016) *	98%
GFA(100%): 1.5M s.f *	Yield on Cost *	20%
	Completion	1998
	KPL's interest	71.25%

Shenzhen Kerry Plaza Ph 1 & 2	Occupancy (@ Dec 2016)	96%
GFA(100%): 1.7M s.f *	Yield on Cost	21%
	Completion	Ph 1: 2008; Ph 2: 2012
	KPL's interest	100%

Jing An Kerry Centre Ph 1 & 2	Occupancy (@ Dec 2016) *	98%
GFA(100%): 2.9M s.f *	Yield on Cost *	17%
	Completion	Ph 1: 1998; Ph 2: 2013
	KPL's interest	Ph 1: 74.25%; Ph 2: 51%

Kerry Parkside	Occupancy (@ Dec 2016) *	94%
GFA(100%): 1.9M s.f *	Yield on Cost *	17%
	Completion	2011
	KPL's interest	40.8%

* Exclude hotel

Hangzhou Kerry Centre



March 2017

Located at the intersection of Yan'an Road and Qingchun Road, adjacent to the West Lake

Shopping Mall soft opened on 29 Nov 2016

Total GFA	2.2M s.f
Retail	1.1M s.f
Office	0.1M s.f
Apartment (for sale)	0.4M s.f
Hotel (417 rooms)	0.5M s.f

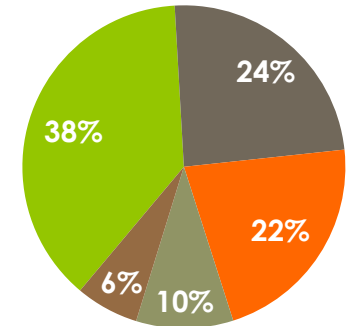
Retail Mall Complex

As at end 2/2017:

- 95% area committed
- 80% are in operation

- F&B
- Fashion & Accessories, Children's Retail
- Lifestyle, Entertainment
- Supermarket
- Jewelry & Watches, others

Trade Mix by GFA



Grade-A Office

- 100% committed & occupied as of 12/2016
- Major tenants: Zheshang Bank, SMBC, BTMU
- Positioned to become the most sought after office address in central Hangzhou

Midtown Shangri-La Hotel

- Soft opened in 3/2016
- Average occupancy in FY 2016 reached 64%
- Largest pillar-less ballroom in Hangzhou

INVESTMENT PROPERTIES – UNDER DEVELOPMENT

QIANHAI MARKET

By the end 2016, there are 125,000 enterprises registered at Qianhai, The market price for apartment range from RMB89,000-102,000/s.m, and office price range from RMB74,000-95,000/s.m.



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	Piling and basement structural work in progress. Residential tower superstructure work in progress	Schematic design in progress
Completion	2019	2020

INVESTMENT PROPERTIES – HK

HK Property Rental

Gross rental revenue: HK\$1.2B

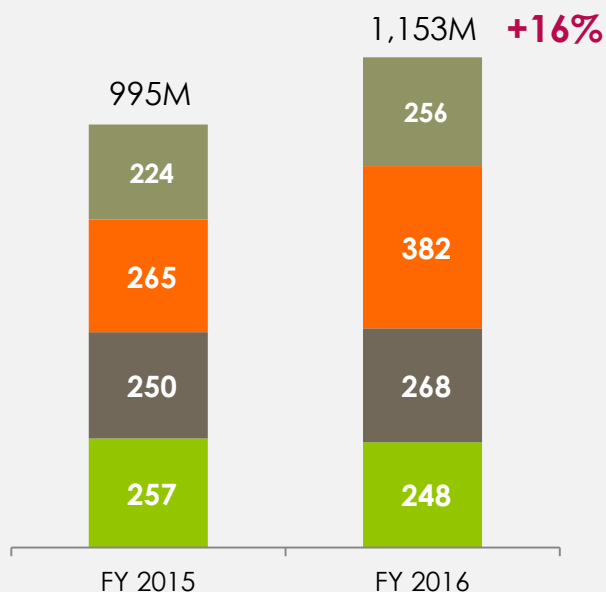
(includes attributable rental income from associates)

Attributable GFA 2.8M s.f

Occupancy (weighted average) 92 %

HK\$ million

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



	Occupancy (12/2016)	FY 2016 Rental Revenue	Remarks
Apartment	98%	+44%	Increase in rental revenue was mainly related to the resumed contribution from Branksome Grande. Renovation was completed in 9/2015. 100% leased as at 12/2016 with average rental \$45 psf
Office	85%	-4%	Occupancy dropped to 79% at Enterprise Square Five due to the lease expiry in 5/2016 of Hang Seng Bank (15 floors)
Commercial	99%	+7%	Continue to achieve positive rental reversion





FINANCIAL POSITION

FINANCIAL POSITION

HK\$ million	As at 31 Dec 2016	As at 31 Dec 2015	Change
Total Debt	45,333	37,046	+22%
Cash and bank balance	16,481	10,865	52%
Net Debt	28,852	26,181	+10%
Undrawn Bank Loan Facilities	9,287	16,244	-43%
Total Equity	95,218	94,162	+1%
NAV	82,744	81,353	+2%
NAV per share (\$)	\$57.34	\$56.27	+2%
No. of issued shares	1,443	1,446	-0.2%
Net debt to total equity	30.3%	27.8%	+2.5% pts
	FY 2016	FY 2015	
Interest cover *	8.7	6.1	
Dividend cover *	2.3	2.7	

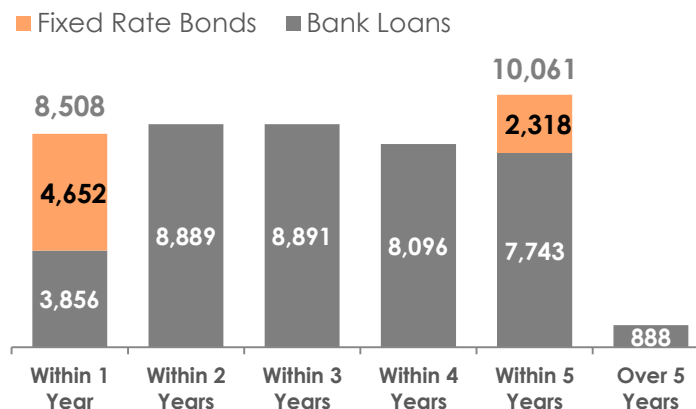
* Before fair value increase of investment properties

Debt Maturity Profile

Total Debt : \$45,333 M

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

HK\$ million



RMB Devaluation

- RMB devalued approx. 5.8% (comparing 12/2016 vs. 12/2015)
- Resulted in non-cash exchange loss of approx. HK\$2.9B, or 3.6% of NAV recognized in exchange reserve
- In addition, net exchange loss of approx. HK\$52M were recognized in the consolidated income statement

5.

APPENDIX

A. FY 2016 Contracted Sales - HK

B. FY 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. FY 2016 CONTRACTED SALES – HK

Projects on sale (KPL's Interest)	KPL's interest (%)	Total project units	Units sold in FY 2016	Accumulative units sold as at 31 Dec 2016	Inventory as at 31 Dec 2016 (units)	ASP achieved in FY 2016 HK\$ psf	Sales proceeds in FY 2016 [^] HK\$ bn	Completion
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NEW LAUNCH DURING FY 2016

1	Mantin Heights	100%	1,429	559	559	870	20,700	7.3	Target in 1H 2017
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EXISTING PROJECTS

2	The Bloomsway	100%	1,100	511	865	235	12,400	3.8	Target in 1H 2017
3	Dragons Range	40%	973	51	946	27	19,000	0.6	Completed
4	1 & 3 Ede Road	100%	41	3	41	0	51,300	0.3	Completed
5	8 LaSalle	100%	56	9	56	0	24,300	0.2	Completed
Total								12.2B	

[^] include car park sales



B. FY 2016 CONTRACTED SALES – PRC

Major projects on sale (KPL's Interest)			Product type	Contracted sales [^] RMB'M	GFA Sold s.m	ASP achieved in FY 2016 RMB psm	KPL's interest
1	Nanjing Jinling Arcadia Court	南京金陵·雅頌居	R	2,391	55,800	42,800	100%
2	Hangzhou Castalia Court	杭州云荷廷	R	2,248	85,400	26,300	100%
3	Putian Arcadia Court	莆田雅頌居	R	1,315	117,200	10,000	60%
4	Chengdu Arcadia Court Ph 2	成都都城·乐頌居 二期	R	1,065	104,800	10,200	55%
5	Shenyang Arcadia Court Ph 1	瀋陽雅頌居一期	R	964	51,900	17,000	60%
6	Nanchang Arcadia Court Ph 1	南昌雅頌居一期	R	864	44,000	19,600	80%
7	Tianjin Arcadia Court	天津雅頌居	R	569	16,300	33,000	49%
8	Enterprise Centre Ph 3	嘉里不夜城三期企業中心	O	534	13,400	39,800	74.25%
9	The Berylville, Ningbo Ph 2	宁波泊璟廷二期	R	454	14,100	32,100	50%
10	Qinhuangdao Habitat Ph 1	秦皇島海碧台一期	R	389	24,000	15,600	60%
11	Changsha Xiangjiang Arcadia Court Ph 2	長沙湘江雅頌居二期	R	358	41,300	8,300	100%
12	The Berylville, Ningbo Ph 1	宁波泊璟廷一期	R	148	3,300	42,300	50%
13	Shenyang Arcadia Court Ph 2	瀋陽雅頌大苑二期	R	117	6,400	18,400	60%
14	Tangshan Arcadia Court	唐山雅頌居	R	113	12,000	8,400	40%
15	Others			931			
Total Contracted Sales (RMB)				12.5B			
Total Contracted Sales (HKD)				14.2B			

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

C. MAJOR PROPERTIES UNDER DEVELOPMENT – HK

Name		Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	Buildable GFA** (s.f.)
FOR SALE PROPERTIES							
1	Mantin Heights	Ho Man Tin	R	Superstructure work in progress	1H 2017	100	1,142,168
2	The Bloomsway	So Kwun Wat	R	Superstructure work in progress	1H 2017	100	939,600
3	Shan Kwong Road Project	Happy Valley	R	Superstructure work in progress	1H 2017	100	81,217
4	Beacon Hill Project (NKIL 6532)	Beacon Hill	R	Foundation work completed	1H 2018	100	116,380
5	Hing Hon Road Project	Sheung Wan	R	Demolition work completed	1H 2019	71	47,962
6	LaSalle Road / Boundary Street Redevelopment Project *	Ho Man Tin	R	Demolition work completed	2H 2019	100	45,180
7	Beacon Hill Project (NKIL 6533)*	Beacon Hill	R	Ground investigation work in progress	2H 2019	100	342,769
Total							2,715,276

R=Residential * Acquired in Y2016 ** KPL share



D. MAJOR PROPERTIES UNDER DEVELOPMENT – PRC

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
MAJOR MIXED-USED DEVELOPMENT							
1	Hangzhou Kerry Centre	Hangzhou	R	Completion verification in progress	1H 2017	75	275,005
2	Shenyang Kerry Centre	Shenyang	R/O/C	Ph I – Residential: Mechanical, engineering and landscape work in progress Ph II – Residential: Superstructure topped up; Commercial & office: Mechanical, engineering and curtain wall installation work in progress	Ph I – 1H 2017 Ph II – In phases from 2018 onwards	60	5,729,813
3	Nanchang Complex Development Phase II	Nanchang	R/C	Schematic design in progress	2019	80	402,057
4	Zhengzhou Complex Development	Zhengzhou	R/H/O/C	Schematic design in progress	In phases from 2021 onwards	55	1,116,112
SUBTOTAL						7,522,987	
OTHER INVESTMENT PROPERTIES							
5	Jinan Complex Development	Jinan	O/C/H	External work, internal work, mechanical and engineering work in progress	2H 2017 onwards	55	588,906
6	Putian Hotel Development	Putian	H/C	Schematic design in progress	2019	60	215,381
7	Kunming Complex Development	Kunming	R/H/O/C	Trial piling work in progress	2019	55	506,651
8	Shenzhen Qianhai Complex Development 1	Shenzhen	R/O/C	Piling and basement structural work in progress. Residential tower superstructure work in progress	2019	100	2,173,844

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



D. MAJOR PROPERTIES UNDER DEVELOPMENT – PRC (CON'T) ²⁶

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
OTHER INVESTMENT PROPERTIES (CON'T)							
9	Shenzhen Qianhai Complex Development 2 *	Shenzhen	H/O/C	Schematic design in progress	2020	25	331,172
						SUBTOTAL	3,815,954
MAJOR MIXED-USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES							11,338,941
PRIMARILY FOR SALE PROPERTIES							
10	Nanjing Jinling Arcadia Court	Nanjing	R	Mechanical & engineering work in progress	1H 2017	100	1,028,802
11	The Metropolis – Arcadia Court Phase II	Chengdu	R/C	External work, internal work, mechanical & engineering work in progress	2H 2017	55	1,161,070
12	Hangzhou Zhijiang Castalia Court	Hangzhou	R/C	Ph I – Interior decoration work in progress Ph II – Internal work and mechanical & engineering work in progress Ph III – Structural work in progress	In phases from 2017 onwards	100	2,482,604
13	The Berylville, Ningbo Phase II	Ningbo	R	Superstructure topped up	2018	50	308,351
						SUBTOTAL	4,980,827
TOTAL							16,319,768

Denotation: R=Residential. O=Office. C=Commercial. H=Hotel * Acquired in FY2016



E. PRC MAJOR COMPLETED MIXED-USE PROPERTIES

31 Dec 2016 GFA & Occupancy

Attri GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Tianjin	Hangzhou	Fuzhou	Total	Occupancy
Office	711	1,453	1,552	---	100	---	3,816	97%
Commercial	98	1,096	212	428	812	12	2,658	93%
Apartment	277	774	---	---	---	---	1,051	89%
Total	1,086	3,323	1,764	428	912	12	7,525	
Weight by location	14%	44%	24%	6%	12%	0.2%	100%	

Major PRC investment properties		As at 31 Dec 2016	As at 31 Dec 2015
Occupancy rate			
1	Beijing Kerry Centre *	98%	96%
2	Jing An Kerry Centre Ph 1	97%	96%
3	Jing An Kerry Centre Ph 2 *	98%	96%
4	Kerry Parkside Shanghai Pudong *	94%	97%
5	Shenzhen Kerry Plaza Ph 1	91%	97%
6	Shenzhen Kerry Plaza Ph 2	100%	100%

Major hotel properties		FY 2016	FY 2015
Average occupancy rates			
1	Kerry Hotel, Beijing	83%	78%
2	Jing An Shangri-La Hotel, Shanghai	79%	74%
3	Shangri-La Hotel, Shenyang	69%	67%
4	Kerry Hotel, Pudong Shanghai	73%	71%
5	Shangri-La Hotel, Nanchang	65%	59%
6	Shangri-La Hotel, Tianjin	65%	56%
7	Midtown Shangri-La Hotel, Hangzhou	64%	n/a

* Exclude hotel

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

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Occupancy rate (by segment)			As at 31 Dec 2016	As at 31 Dec 2015
1	Beijing Kerry Centre	Serviced Apartment	97%	91%
		Office	98%	98%
		Commercial	98%	100%
		Average	98%	96%
2	Jing An Kerry Centre Ph 1	Serviced Apartment	90%	93%
		Office	100%	99%
		Commercial	100%	90%
		Average	97%	96%
3	Jing An Kerry Centre Ph 2	Office	99%	96%
		Commercial	95%	96%
		Average	98%	96%
4	Kerry Parkside Shanghai Pudong	Serviced Apartment	78%	86%
		Office	100%	100%
		Commercial	95%	99%
		Average	94%	97%
5	Shenzhen Kerry Plaza Ph 1	Office	91%	97%
6	Shenzhen Kerry Plaza Ph 2	Office	100%	100%
		Commercial	100%	100%
		Average	100%	100%



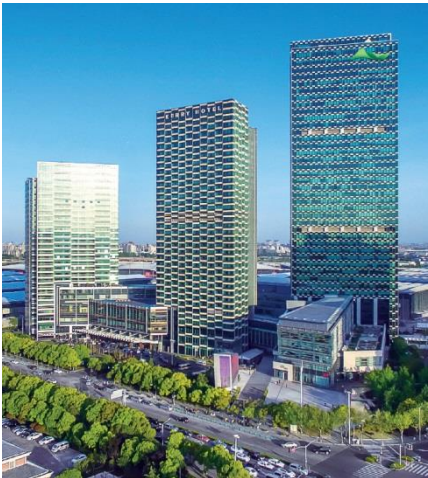


Jing An Kerry Centre, Shanghai Puxi

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
Total	3.7



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
Total	2.7



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
Total	2.2



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
Total	1.7





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
Total	1.7



Hangzhou Kerry Centre

GFA 1.7M s.f

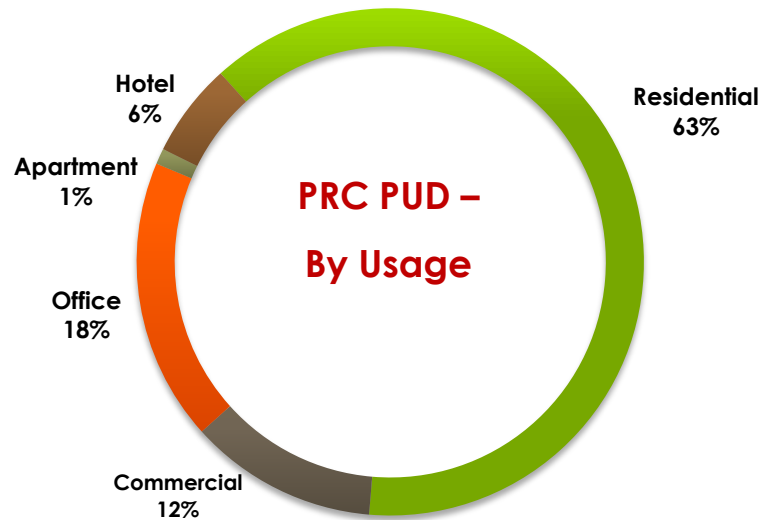
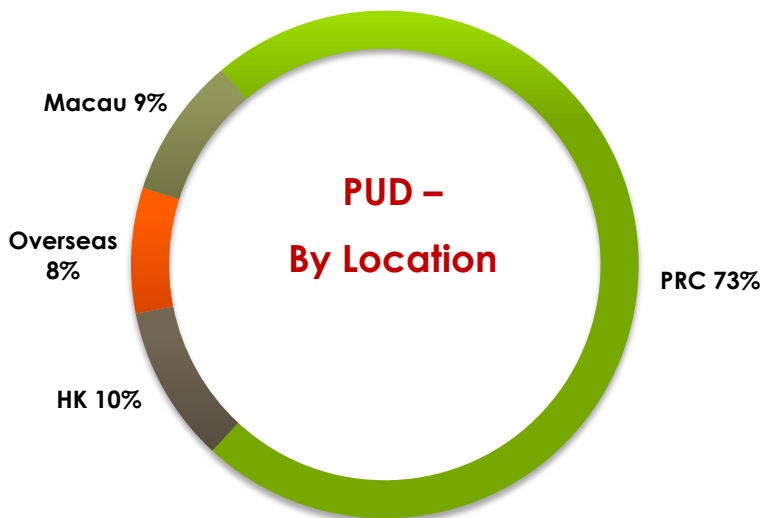
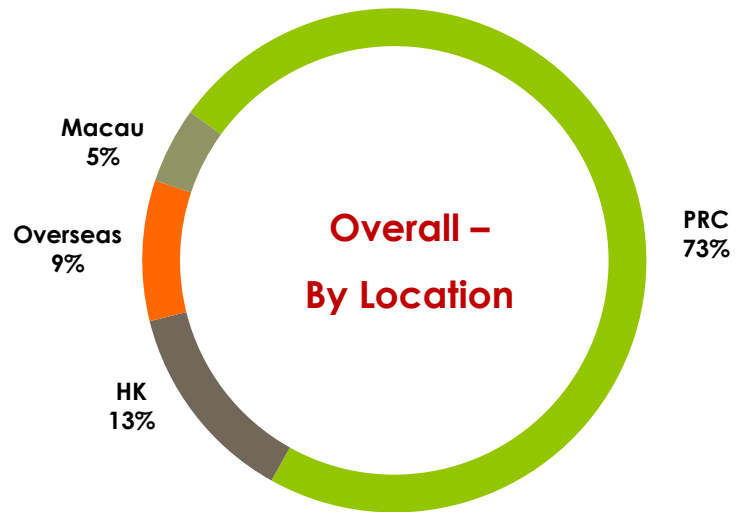
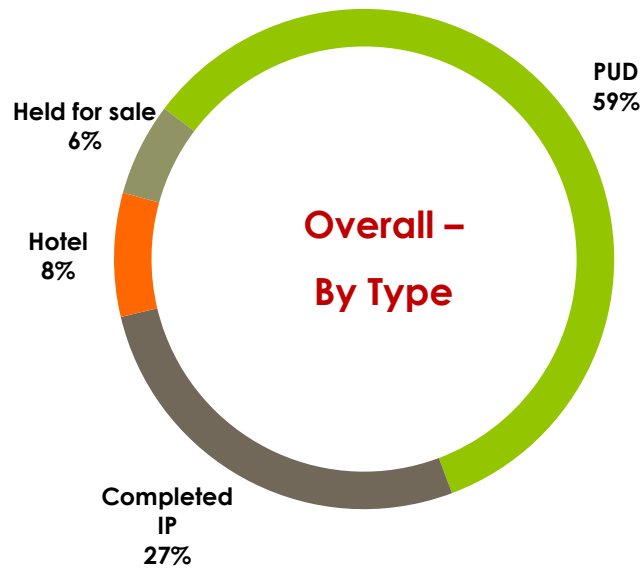
- Located at the intersection of Yan'an Road and Qingchun Road, adjacent to the Xihu (West Lake)
- Comprises a luxury hotel, Grade-A offices, premium apartments for sale and a retail mall complex
- Construction has been completed (except apartments) as at 31 December 2016

GFA (million s.f.)	
Commercial	1.1
Office	0.1
Hotel	0.5
Total	1.7

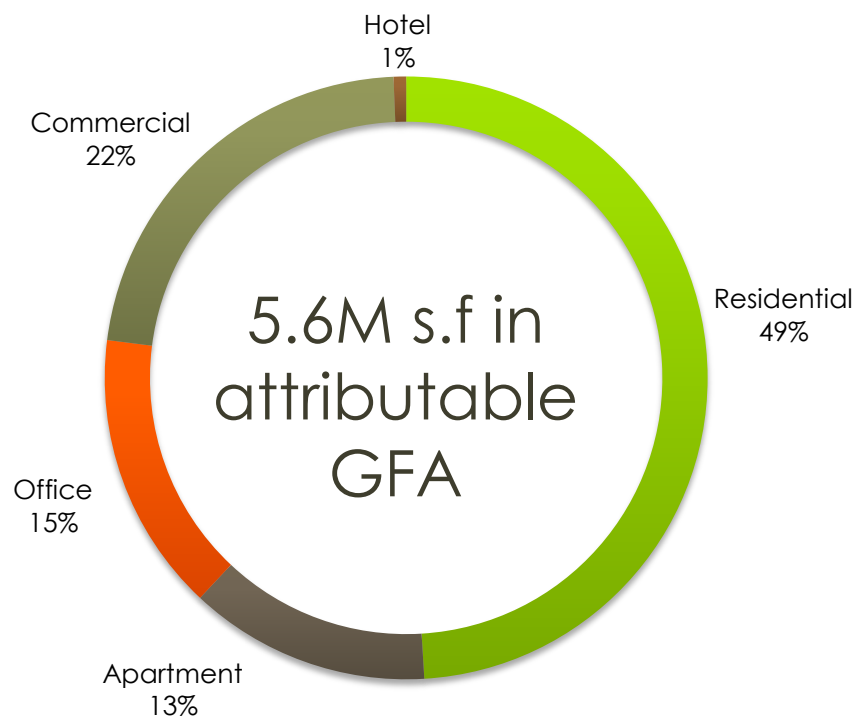


F. LAND BANK – OVERVIEW

Total Property Portfolio Attributable GFA: Approx. 44.5M s.f. (as of 31 Dec 2016)



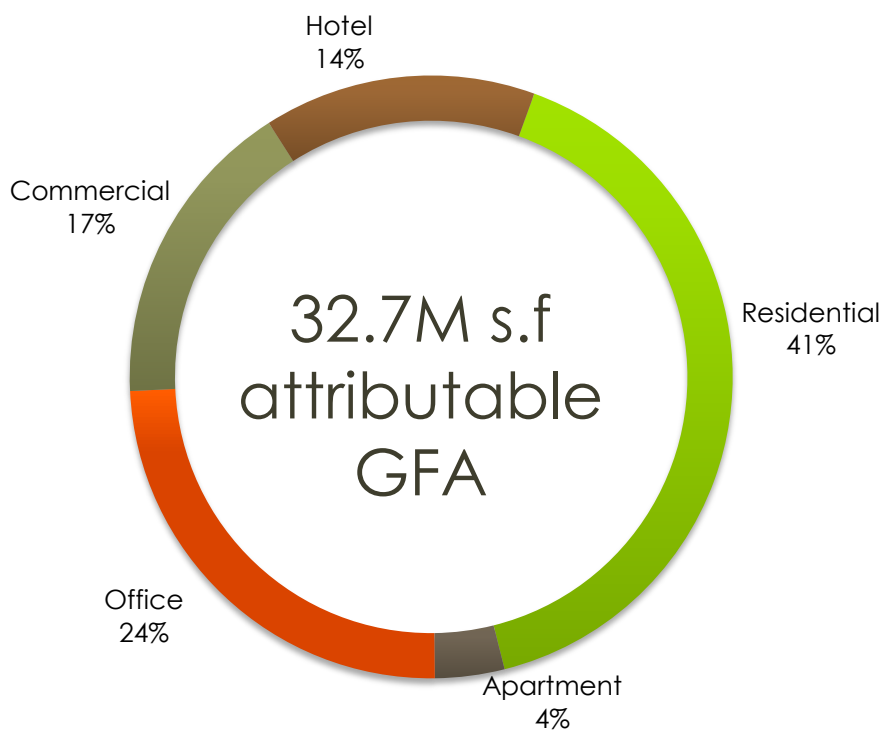
F. LAND BANK – HK



Note: Above land bank figures are as of 31 Dec 2016

HK Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	2,782
Commercial	1,219
Office	841
Apartment	722
Properties under development	2,715
Completed properties held for sale	48
Hotel	38
Total HK Land Bank	5,583

F. LAND BANK – PRC



Note: Above land bank figures are as of 31 Dec 2016

PRC Land bank	Attributable GFA (‘000 s.f)
Completed Investment Properties	7,525
Commercial	2,658
Office	3,816
Apartment	1,051
Properties under development	19,038
Completed properties held for sale	2,383
Hotel	3,731
Total PRC Land Bank	32,677

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