



嘉里建設有限公司
KERRY PROPERTIES LIMITED
(Incorporated in Bermuda with limited liability)

FY 2021 ANNUAL RESULTS

ANALYST BRIEFING

17 MARCH 2022

KEY SUMMARY

Revenue

HK\$15.3B
+6% YoY

Property Sales	-2% YoY
Property Rental	+11% YoY
Hotel Operations	+37% YoY

Gross Profit

HK\$8.7B
+4% YoY

Property Sales	-1% YoY
Property Rental	+8% YoY
Hotel Operations	+31% YoY

Profit Attributable to Shareholders

HK\$10.4B
+92% YoY

Underlying Profit	HK\$ 6.3B	+48% YoY
Earnings per share	HK\$ 4.30	+48% YoY

Full Year Dividend

HK\$3.65/share
+170% YoY

Interim	HK\$0.40	Maintained
Final	HK\$0.95	Maintained
Special	HK\$2.30	n/a

Contracted Sales

HK\$17.9B
133% of FY21 Target of
HK\$13.5B

HK	HK\$9.3B
Mainland	HK\$8.6B

Total Capital Resources

HK\$52.3B
+58% vs. 31 Dec 2020

Cash & Bank Balance	HK\$17.4B	+3%
Undrawn Bank Loan Facilities	HK\$34.9B	+116%

Gearing (Net Debt to NAV)

17.2%
-790 bp vs. 31 Dec 2020
-670 bp vs. 30 Jun 2021

Book NAV

HK\$80.32/share
+6% vs. 31 Dec 2020

Note 1: Earnings per share based on underlying profit.

Note 2: Profit Attributable to Shareholders include a one-time gain of HK\$2.1B from the disposal of shares in Kerry Logistics Network Limited in September 2021.

Note 3: Total Capital Resources is the sum of Cash & Bank Balance of HK\$17.4B and Undrawn Bank Loan Facilities of HK\$34.9B, as of 31 December 21, for a total sum of HK\$52.3B.

Note 4: Net debt to total equity as of 31 December 2021 is 15.1% (31 December 2020 is 22.1%).



2021 ANNUAL RESULTS HIGHLIGHTS

HONG KONG PROPERTY

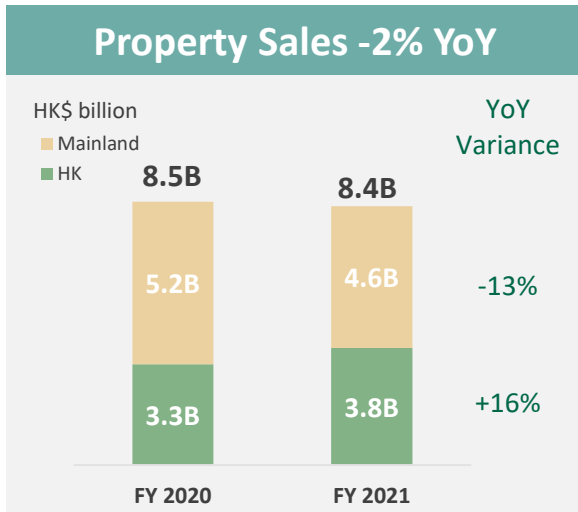
- Key Properties Sales** ✓ LA MARINA, Mont Rouge, The Bloomsway, 10 LaSalle
- Land Acquisition** ✓ Yuen Long Shap Pat Heung Sites (June 2021), To Kwa Wan (December 2021)
- 2022 DP Sales Pipeline** ✓ 5 Projects: Mont Verra, LA MARINA, Mont Rouge, 10 LaSalle, Bloomsway
- Hong Kong Land Bank** ✓ Accumulated attributable GFA for upcoming 5 projects is 1.5M s.f.
(Completion up till 2027)

MAINLAND PROPERTY

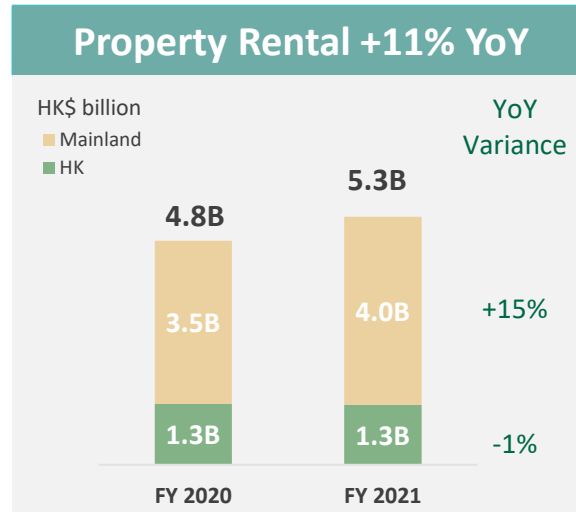
- Key Properties Sales** ✓ Zhengzhou Arcadia Court, Qianhai Kerry Centre Phase I, Shenyang The Arcadia Fuzhou Rivercity and Hangzhou Lake Grandeur
- Land Acquisition** ✓ Shanghai Pudong Mixed-Use Development Site (February 2021), Shanghai Huangpu Mixed-Use Development Site (January 2022)
- 2022 Major DP Projects** ✓ 6 Projects: Shenyang Phase III - The Arcadia, Qinhuangdao - Habitat Phase II, Zhengzhou Arcadia Court, Fuzhou Rivercity, Tianjin Phase II, Kunming - The Moon Residence *(managed by Shangri-La)*
- Mainland Land Bank** ✓ Accumulated attributable GFA for upcoming 11 projects is 20.8M s.f., with 11.0M s.f. for Development Properties, and 9.8M s.f. for Mixed-Use Developments.
(Completion till 2025 onwards for all projects)

Revenue by Segment

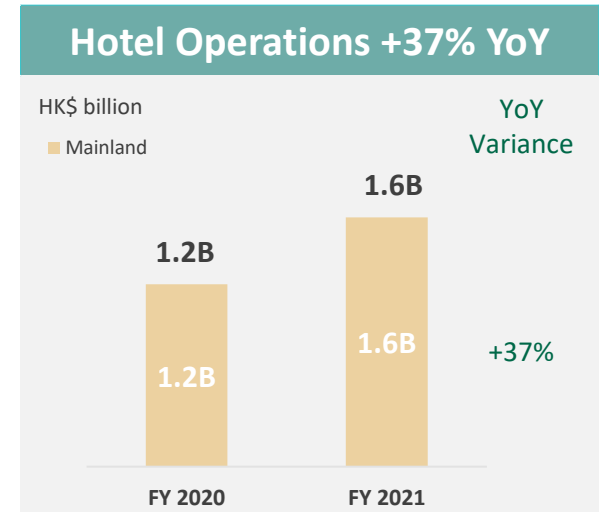
Resilient Performance amid Macro and Pandemic-driven Challenges



- Mainland sales booking **-13% YoY** mainly due to fewer project completions when compared to last year.
- Qianhai Phase 1 was handed over in Q4 2021 with **HK\$3.0B** revenue.
- HK sales booking **+16% YoY** was driven by Mont Rouge, Mantin Heights and The Bloomsway.



- Mainland portfolio **+15% YoY**. From resilient Office portfolio income, and continued improvement in Retail.
- Higher occupancy rates across all asset classes despite sporadic outbreaks of Covid-19.
- HK portfolio saw a stable and resilient performance. Residential and Retail (MegaBox) leasing recovered well.

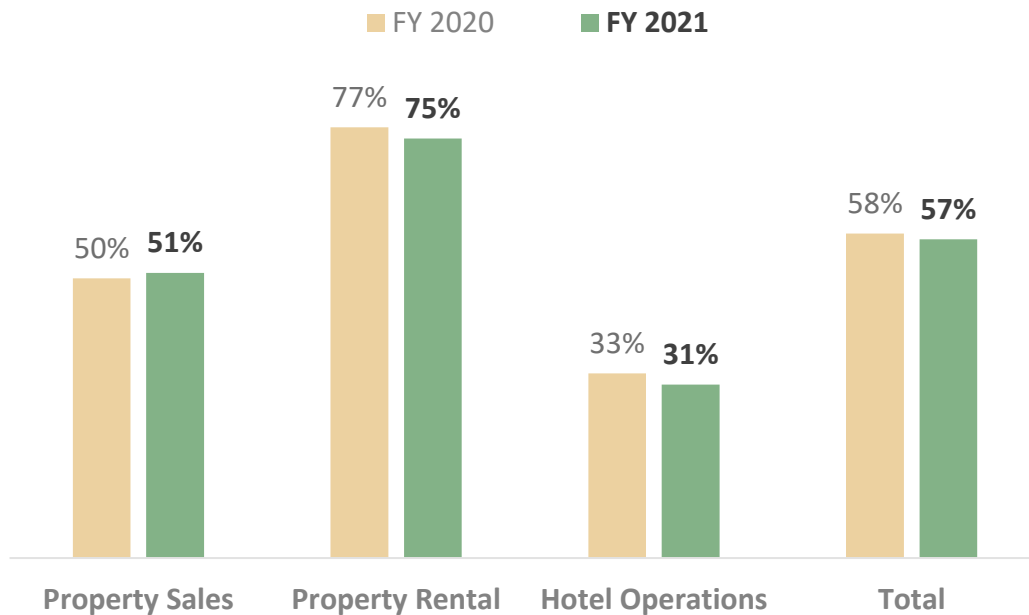


- FY revenue **+37% YoY**. Performance benefitted from positive economic momentum.
- Sporadic outbreaks in Q4 with pandemic related and travel tightening measures led to a dampened recovery.

Gross Profit Margins

Higher Margins on Property Sales

Gross Profit Margin Performance

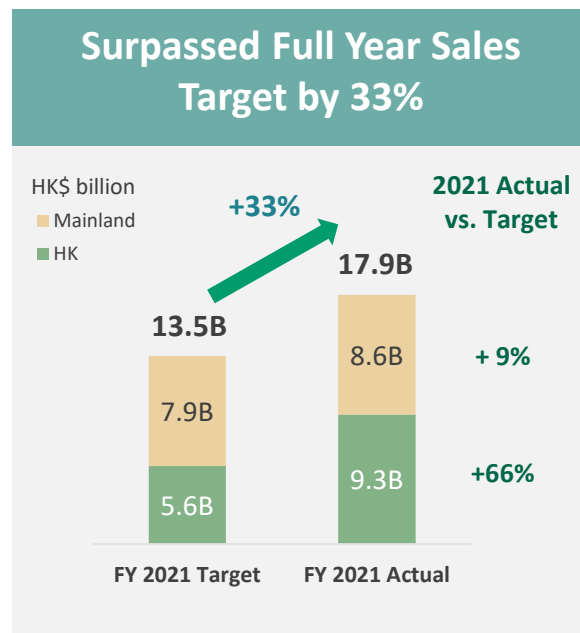
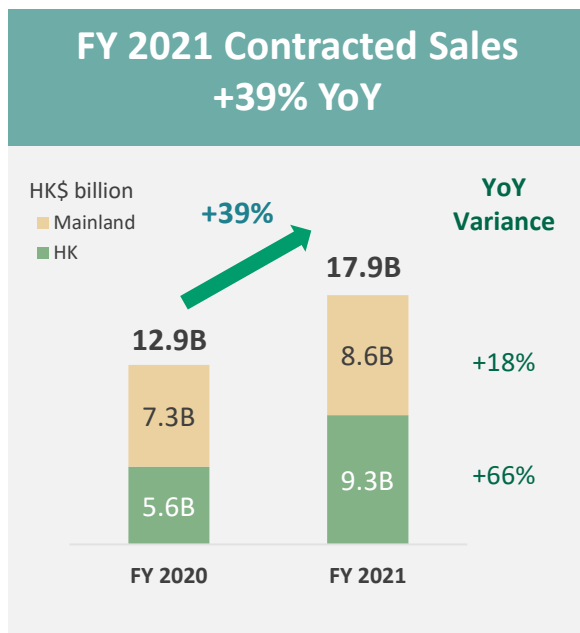


- Property Sales margins of 51% were supported by luxury projects in the Mainland such as Hangzhou Lake Grandeur & Qianhai Phase 1.
- Property rental margins declined 2% YoY to 75% due to higher costs for asset enhancement initiatives in Shanghai and Hangzhou.
- Hotel Operations improved from the return of domestic travel and local consumption during first 3 quarters of 2021.
 - 31% GP margin contributed from higher occupancy, and resumption of business travel and entertainment.
 - Slightly lower margin due to higher marketing costs YoY to drive increased revenue.

DEVELOPMENT PROPERTIES

Strong Contracted Sales Performance

Achieved 133% of Full-Year 2021 Sales Target of HK\$13.5B



- Contracted sales on the **Mainland** achieved **HK\$8.6B**, **9%** above the division's full-year target of HK\$7.9B. This was driven by strong 1H21 sales launches and sales momentum in the Mainland, and a robust 2H21 in Hong Kong.
- Hong Kong** achieved **HK\$9.3B**, surpassing the division's full-year target of HK\$5.6B by **66%**. This was a result of strong sales from the well-received LA MARINA, that launched in September 2021. Other contributors include Mont Rouge, The Bloomsway, and Mantin Heights.
- The Group has **HK\$17.4B** in contracted sales yet to be recognized as of 31 December 2021, with approximately **HK\$7.2B** from the Mainland, and **HK\$10.2B** from Hong Kong. 40% will be booked in 2022, with the remainder recognized over subsequent years.

DEVELOPMENT PROPERTIES – 2022 SALES PIPELINE

2022 Contracted Sales Pipeline

HONG KONG



MAINLAND

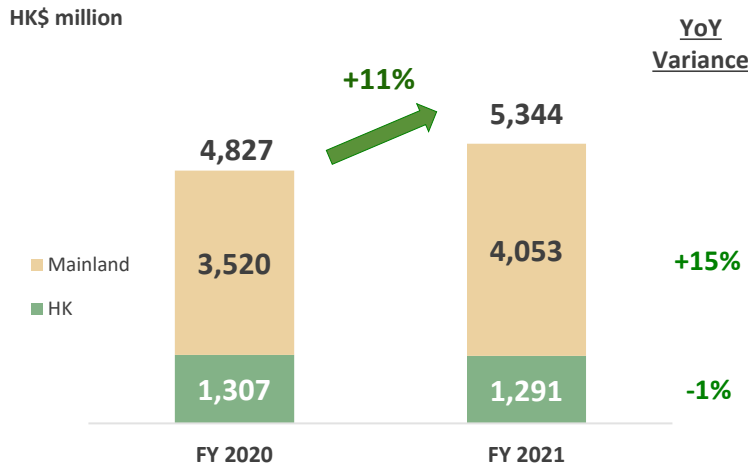


INVESTMENT PROPERTIES

Resilient Results from Investment Properties Portfolio

Strong Growth and Recovery in Property Rental and Hotel Operations

Property Rental Revenue

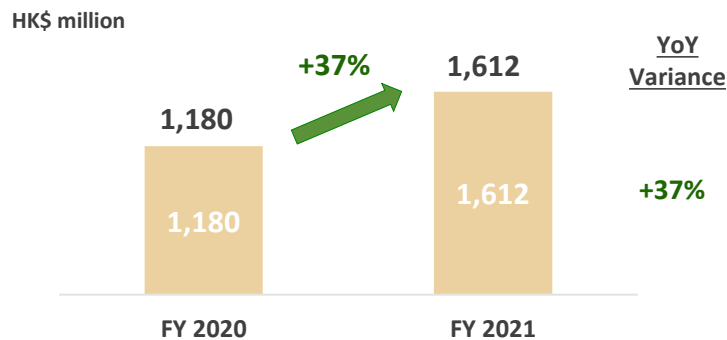


Hong Kong IP – Occupancy rate	As at 31 Dec 2021	As at 31 Dec 2020
Residential	▲ 95%	83%
Retail	▼ 95%	100%
Office	▼ 83%	98%
Warehouse	▲ 86%	85%

Mainland IP – Occupancy rate	As at 31 Dec 2021	As at 31 Dec 2020
Residential	▲ 90%	84%
Retail	▲ 92% ^	89% ^
Office	▲ 95% ^	91% ^

^ Excludes Office and Retail space of Qianhai Kerry Centre Phase I. Qianhai Kerry Centre Phase 1 has committed tenancies for Office of 62%, and Retail of 54% as of 31 December 2021.

Hotel Operations Revenue



Mainland Major Hotels – Average occupancy rates	FY 2021	FY 2020
Kerry Hotel, Beijing	▲ 55%	35%
Jing An Shangri-La Hotel, Shanghai	▲ 66%	51%
Shangri-La Hotel, Shenyang	▲ 39%	36%
Kerry Hotel, Pudong Shanghai	▲ 54%	39%
Shangri-La Hotel, Tianjin	▲ 56%	40%
Midtown Shangri-La Hotel, Hangzhou	▲ 63%	57%

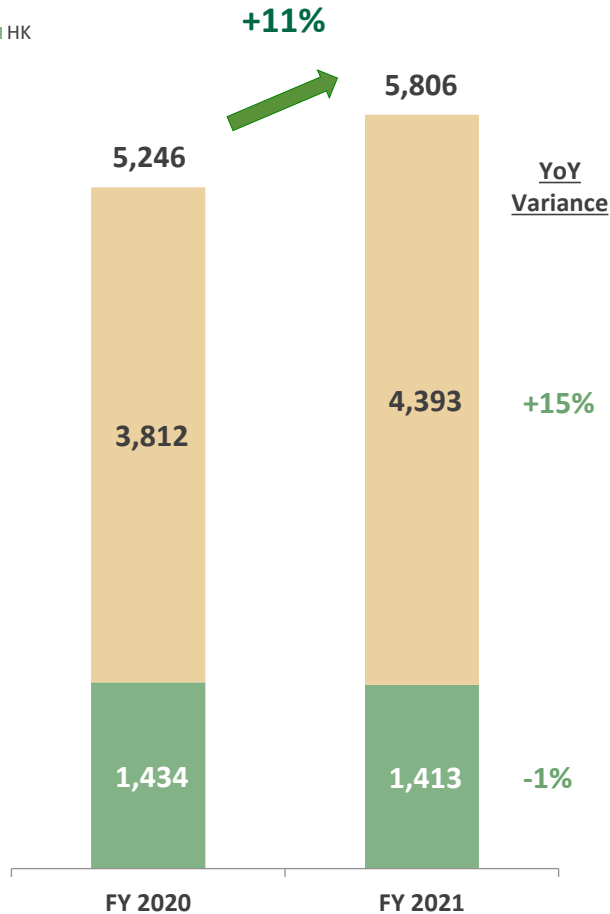
INVESTMENT PROPERTIES

Total Property Rental Revenue (Including attributable rental income from associates)

HK\$ million

■ Mainland

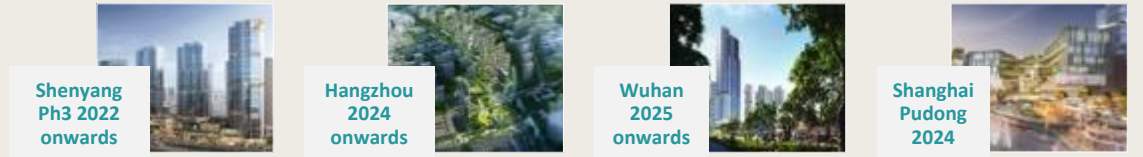
■ HK



Mainland - Eight Completed Mixed-Use Properties in Major Cities



Mainland - Mixed-Use Properties Pipeline



Hong Kong – Investment Properties Portfolio

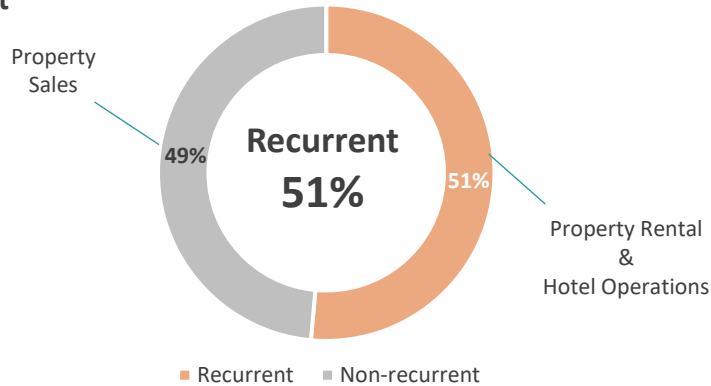


INVESTMENT PROPERTIES

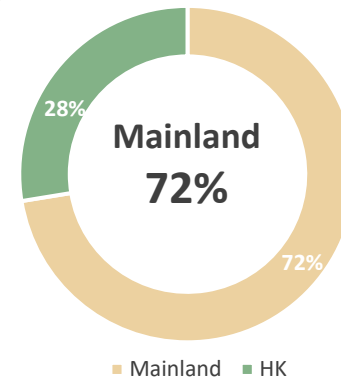
Growth in IP Asset Base with Stable Margin Enables Recurrent Income Growth

FY 2021 Gross Profit Breakdown

By Segment



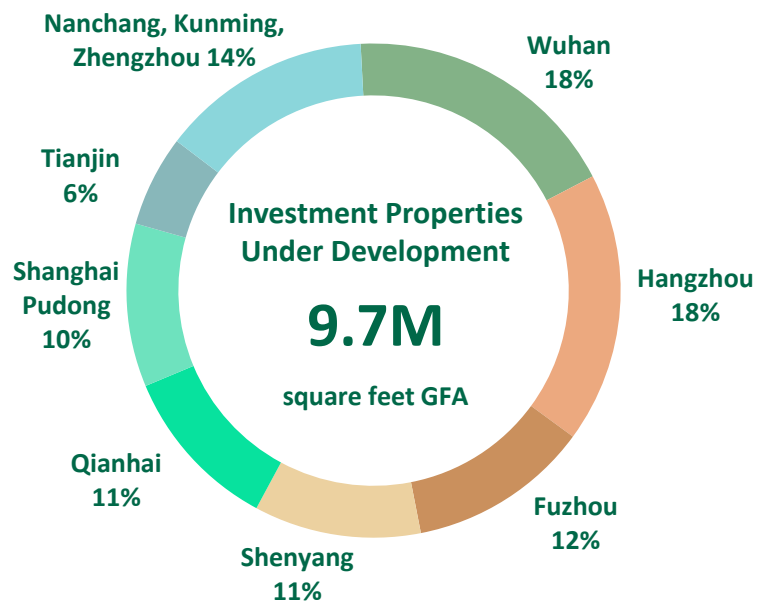
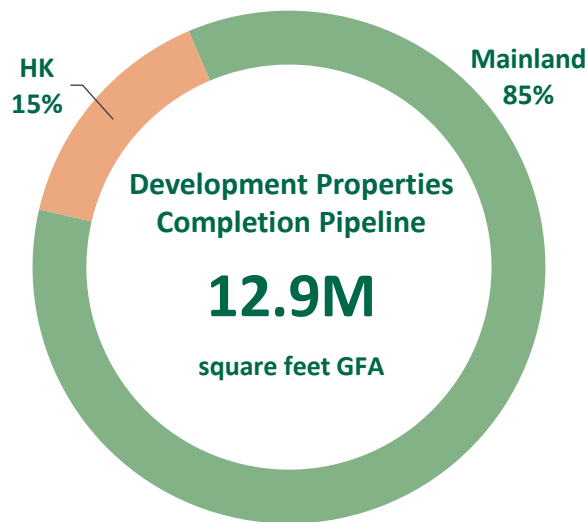
By Region



HK\$ million	Gross Profit			Gross Margin	
	FY 2021	FY 2020	Change	FY 2021	FY 2020
Recurrent Profit					
Property Rental	3,994	3,701	+8%	75%	77%
HK	995	1,029	-3%	77%	79%
Mainland	2,999	2,672	+12%	74%	76%
Hotel Operations	504	386	+31%	31%	33%
Total	4,499	4,087	+10%	65%	68%

LAND BANKING STRATEGY & WHERE WE ARE

- In the **Mainland**, focus on investing in well located mixed-use developments in core and major cities in the Greater Bay Area, Yangtze River Delta and Beijing.
- In **Hong Kong**, continue to invest in high quality, urban gentrification development property opportunities.
- This is aimed at growing the company's recurrent income base while fueling further growth through non-recurrent revenue from development properties.

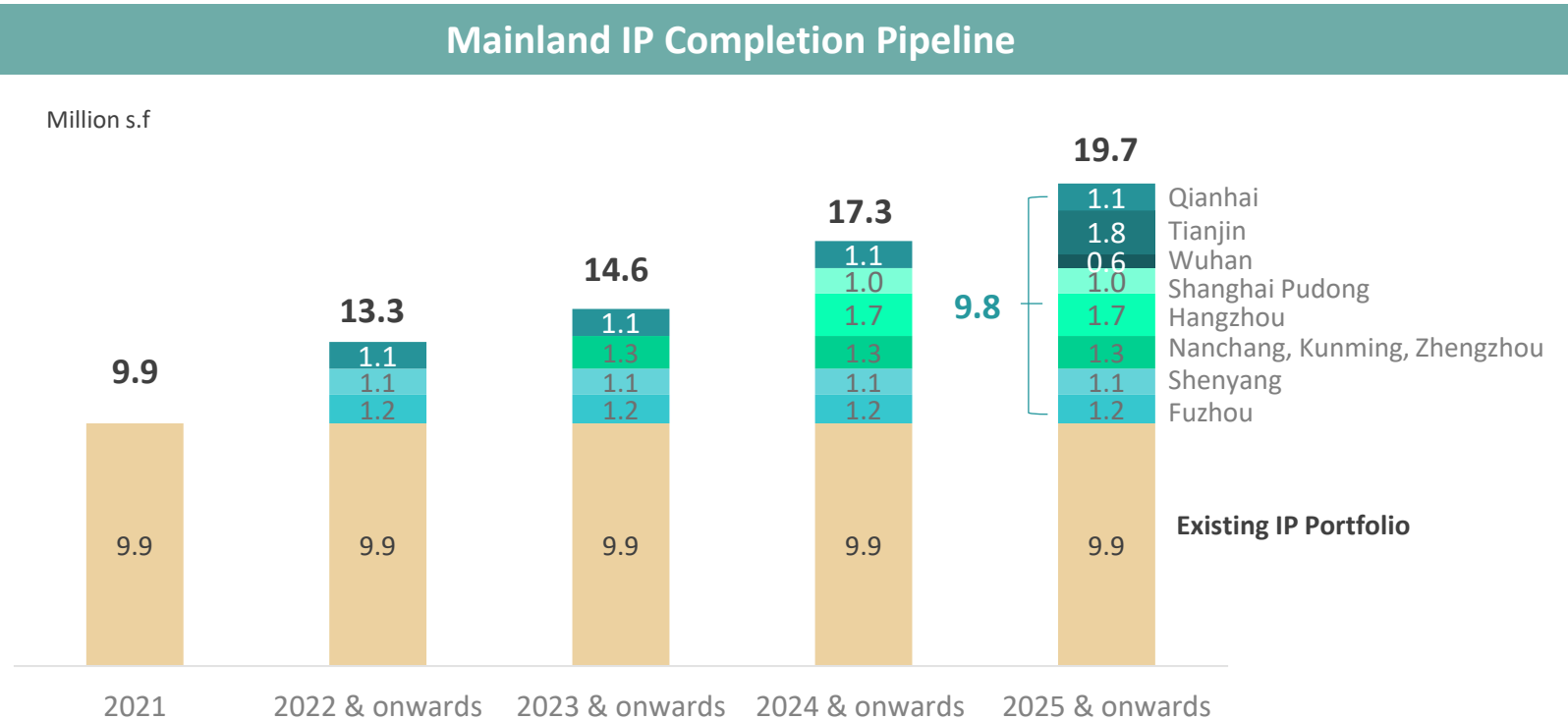


- We are executing to our strategy by strategic land banking, capital recycling, DP portfolio diversification and increasing sustainability efforts.
- We have now amassed a portfolio of premium investment properties consisting of office, retail, hotels and apartments in the Mainland, and a pipeline of development properties in the Mainland and Hong Kong.

LAND BANKING UPDATE – INVESTMENT PROPERTIES (IP) PIPELINE

IP Pipeline to Grow Recurrent Income Base

9.8M s.f. GFA of Additional Major Mixed-Use Projects to Launch by 2025



- In the next 5 years, the Group will double our current Mainland IP Portfolio of 9.9M s.f. GFA by an additional **9.8M s.f. GFA by 2025 onwards**.
- This excludes the newly acquired Shanghai Huangpu site (Batch 1 tender) which will produce approximately 796,000 s.f. GFA of commercial IP in 2026 and 2027.

LAND BANKING UPDATE – DEVELOPMENT PROPERTIES (DP) PIPELINE

Residential Pipeline in the Mainland and Hong Kong

Total Attributable GFA of **12.9M s.f.** of Major DP due for Completion in Next Few Years

Development Properties Completion Pipeline

Mainland Projects	Equity Stake	Attributable GFA (s.f. '000)	Completion	Hong Kong Projects	Equity Stake	Attributable GFA (s.f. '000)
			2021	Mont Verra	100%	343
Fuzhou	100%	2,360	2022			
Shenyang	60%	1,998	2022 onwards			
Kunming	55%	124	2023	LA MARINA	50%	246
Zhengzhou	55%	580	2023 onwards			
Hangzhou	100%	1,006	2024			
Shenzhen	70%	75	2024			
Shanghai Pudong	40%	199	2024 onwards			
Qinhuangdao	60%	1,894	2024 onwards			
Tianjin	49%	150	2025	THE SOUTHSIDE Pk.4	50%	319
Wuhan	100%	2,640	2025 onwards	Yuen Long	50%	141
			2026	LOHAS Park Pk. 13	25%	387
			2027	To Kwa Wan	100%	444
Total		11,026		Total		1,880

To Kwa Wan Urban Renewal Authority Site



Project Particulars	
Acquisition Date	December 2021
Residential GFA (s.f)	370,000
KPL's Interest	100%
Completion	2027 onwards

- In December 2021, the Group was awarded the To Kwa Wan Urban Renewal Authority (“URA”) site.
- The area will undergo urban renewal transformation under the district’s master development blueprint.
- The project will generate approximately 444,000 s.f. GFA, with ~370,000 s.f. GFA for residential apartments and ~74,000 s.f. GFA for retail.
- Targeting over 600 units of apartments for sale. Pre-sale is expected to be in 2024.
- The Group sees this as a good opportunity to apply its place making expertise to this urban gentrification project and to create a new downtown hub with high street retail, and close access to To Kwa Wan MTR station.

NEW ACQUISITION: HUANG PU, SHANGHAI – JINLING ROAD



A rare placemaking opportunity in the heart of Shanghai to connect
The Bund to Huaihai Road, and Xintiandi to the Old City.

- In November 2021, the Group was confirmed as the selected tenderer in a tender process of 10 adjacent plots of land for development. The tender process for the 10 plots of land consists of (stage one) tenderer selection, and (stage two) two separate tender processes.
- In January 2022, the Group successfully won the tender for the acquisition of the land use rights for the first batch of 4 adjacent mixed-use development plots.

NEW ACQUISITION: HUANG PU, SHANGHAI – JINLING ROAD

Iconic Mixed-Use Project in Shanghai Huangpu

featuring Residential Apartments and Shikumen Townhouses, Offices, Retail and Hotel

Project Summary for “Batch 1”	
Land acquisition	January 2022
No. of land plots	4
Site Area (s.m)	38,100
GFA (s.m)	
TOTAL	198,500 (100%)
Residential	124,500 (63%)
Retail & Hotel	49,000 (25%)
Office	25,000 (12%)
Land cost (Rmb'B)	13.3
KPL's Interest	100%
Residential pre-sale	2025
Completion by phase	2026-2027



- Residential portion comprises of high-rise apartments with Huangpu River and Lujiazui views and exclusive shikumen townhouses.
- The 6 adjacent plots, or “Batch 2” consists of **293,500 s.m.** of GFA (approx. 3.16m s.f.) for commercial use and will include amenities and public space.
- **Combined GFA of Batch 1 and Batch 2 is 492,000 s.m. (approx. 5.3m s.f.)**

FINANCIAL POSITION

Maintaining a Strong Financial Position

Cash and Bank Balance and Undrawn Bank Loan Facilities increased 58%; Gearing improved by 790bp

HK\$ million	As at 31 Dec 2021	As at 31 Dec 2020	Change
Total Debt	37,479	44,534	-16%
Cash and Bank Balance	17,435	16,995	+3%
Net Debt	20,044	27,539	-27%
Undrawn Bank Loan Facilities	34,870	16,131	+116%
Total Equity	132,313	124,656	+6%
NAV	116,829	109,873	+6%
NAV per share (\$)	80.32	75.44	+6%
No. of issued shares ('Mill)	1,454	1,457	-0.1%
Net debt to NAV ^{N1}	17.2%	25.1%	-790bps
	FY 2021	FY 2020	
Interest cover ^{N2}	36.0x	11.6x	
Dividend cover ^{N2}	3.2x	2.2x	

N1: Net debt to total equity as at 31 Dec 2021 is 15.1%.

N2: Excluding special dividend; before fair value change of investment properties and one-time gain from the disposal of shares in Kerry Logistics Network Limited in September 2021.

OUR COVID RELIEF SUPPORT TO THE HK COMMUNITY



100% rental waivers for MegaBox tenants that are forced to close from 7 Jan - 20 Apr 2022 and rental concession for eligible tenants



Supporting food banks with daily necessities for vulnerable groups



Supporting various NGOs with rapid test kits and masks



Anti-epidemic proprietary Chinese medicines to KPL staff and our contractors' staff



Venues offered to the government as vaccination centers



Hotel JEN Hong Kong as a Community Isolation and Quarantine Facility

大商場響應減免租助商戶

MegaBox 免收表列處所4個月租



MegaBox 推出，方便市民返港生活所需。在商場開業下，政府預計商場公營零售業受惠，在此免收租金。 MegaBox 前開業時，曾長年為租戶具餐交稅管理。在商場開業下，政府預計商場公營零售業受惠，在此免收租金。 MegaBox 前開業時，曾長年為租戶具餐交稅管理。

部分大型企業推抗疫支援措施

- 嘉里：** 旗下 MegaBox 向回歸後轉商於1月7日至4月30日期間的表列處所作出全額租金寬免，不會受疫情影響營業及其零售租戶，按其營業情況提供不同程度租金寬免。
- 中電：** 旗下中華電力推出「中小企延繳電費計劃」，讓餐飲及零售業中小企客戶延期繳交電費兩個月，餐飲業及零售業的中小企客戶可自3月7日起於網上申請延期繳付電費。
- 中華煤氣：** 全港各餐飲業經營者可由即日起參加為期三個月之延繳交煤氣費計劃，達成功量度的用戶可將3、4及5月的煤氣費減至5、6及7月繳交，預計會有一萬兩戶受惠。
- 銀禧：** 按每個租戶具體受疫情影響的程度，提供減租及其他針對性支援措施，針對性及靈活包括分期調減租金、豁免利息及服務費、租約的寬限，及提供長期租金寬免。
- 太古地產：** 旗下太古廣場太古地產中心向區內街坊提供由商業業關的表列處所租戶提供全額租金寬免，租金寬免期將由租戶按商業關附言日期起至4月20日，期間會向表列租戶提供支援，按個別情況提供租金寬免，個別情況最大幅度只收繳營業額或租金。
- 市建局：** 正計劃新一輪租金寬免措施的具體細節，這一次寬免措施將覆蓋在4月推行，除繼續支援有困難的租戶外，亦考慮租戶延繳電費的情況，新一輪的租金寬免將為期8個月至今年9月底。
- 新地：** 向受影響租戶、客戶提供支援。
- 南豐集團：** 為需要延期及租戶提供租金寬免。
- 九龍倉商業：** 為需要延期租戶提供電子合理水電費已通過直接其租30%至50%，及選擇出讓大商場租戶的商品，送予在客戶，協助宣傳推廣及吸納新客。

MegaBox 被停業處所獲免租

【明報專訊】本地疫情持續嚴峻，嘉里（0683）宣布，向旗下九龍灣 MegaBox 商場租戶給予支援，當中因政府第五波疫情實施的防疫措施，而於今年1月7日至4月20日關閉的表列處所，可獲全額租金寬免，另受疫情影響營業及其他零售租戶，按其程度的租金減免。

意準備500份「Cheer Up Pack」打氣包以供派發，由3月7日至13日期間，憑相關證明文件即可免費領取，打氣包內有7盒抗原快速檢測盒劑和50元商場餐飲禮券，餐飲禮券可同時適用於外賣自取抑或於餐廳內堂食，期望在抗疫情期間守護

MegaBox 向勒令停業商戶全額免租

疫情打擊商戶經營，九龍灣大型商場 MegaBox 宣布，鑑於第五波疫情嚴峻，將進一步支援商場租戶，因政府實施的防疫措施而於1月7日至4月20日關閉的表列處所，可獲全額租金寬免。

中電（00002）則再度推出「中小企延繳電費計劃」，餐飲及零售業中小企客戶可於網上申請延期繳付電費。成功獲批的客戶容許延期兩個月繳付最多3期電費，即3月、4月及5月的電費，可推遲至5月、6月及7月繳交。

MegaBox 稱，除了表列處所免交租外，亦向受疫情影響的食肆及其他零售租戶，按其營業情況提供不同程度的租金減免。MegaBox 也會繼續推出各類推廣活動，包括外賣平台優惠、購物

餐飲禮遇及延長免費泊車優惠，方便市民添置生活所需。

中電准餐飲零售店延繳電費

另外，中電與九龍樂善堂合作，向1000個低收入家庭派發200元電子食

物券，讓這些家庭於網上平台購買食物券，減少社交接觸。4間中電有「醫」廠室因疫情須暫停堂食及外賣服務，改為免費派發5500張飯券予飯堂使用者。

中電義工隊亦透過香港明愛、香港路德會及香港聖公會，向獨居和雙老長者派發4000個福袋，提供外科口罩、食物和日用品。

中電控股有限公司則向全港社區疫症線捐出200萬元，用以購買一萬套個人防護裝備及其他物資，供「18區防疫愛心隊」義工在社區進行防疫工作時使用。



APPENDIX

A. Financial Summary and Group Operating Segments

B. FY 2021 Contracted Sales – Overview / HK / Mainland

C. Investment Properties – HK / Mainland

D. Major Properties Under Development – HK / Mainland

E. Land Bank – Overview / HK / Mainland

A. FINANCIAL SUMMARY

HK\$ million	FY 2021	FY 2020	Change
Revenue	15,327	14,526	+6%
Gross profit	8,743	8,387	+4%
Share of results of associates and joint ventures ^{N1}	3,402	1,597	+113%
Underlying profit	6,266	4,233	+48%
Net increase in fair value in investment properties	1,998	1,170	+71%
Gain on disposal of an associate, Kerry Logistics Network ^{N2}	2,094	-	n/a
Reported profit	10,358	5,403	+92%
Earnings per share (HK\$)			
Underlying profit	4.30	2.91	+48%
Reported profit	7.11	3.71	+92%
Dividend per share (HK\$)			
Special Dividend	2.30	-	n/a
Interim	0.40	0.40	Maintained
Final	0.95	0.95	Maintained
Total	3.65	1.35	170%

N1 Includes the fair value in investment properties

N2 Group's shareholding interest in Kerry Logistics Network reduced from 39.75% to 20.84%, as of 31 December 2021.



A. GROUP OPERATING SEGMENTS

HK\$ million		Revenue			Gross Profit			Gross Margin	
	Note	FY 2021	FY 2020	Change	FY 2021	FY 2020	Change	FY 2021	FY 2020
Property sales		8,371	8,519	-2%	4,244	4,300	-1%	51%	50%
HK	N1	3,786	3,264	+16%	1,414	1,313	+8%	37%	40%
Mainland	N2	4,585	5,255	-13%	2,830	2,987	-5%	62%	57%
Property rental *		5,344	4,827	+11%	3,994	3,701	+8%	75%	77%
HK	N3	1,291	1,307	-1%	995	1,029	-3%	77%	79%
Mainland	N4	4,053	3,520	+15%	2,999	2,672	+12%	74%	76%
Hotel operations *	N5	1,612	1,180	+37%	504	386	+31%	31%	33%
Total		15,327	14,526	+6%	8,743	8,387	+4%	57%	58%

* Note: Recurrent revenue

- N1 Recognized sales in both FY 2021 and FY2020 were mainly contributed by Mantin Heights, The Bloomsway and Mont Rouge
- N2 Recognized sales in FY 2021 were mainly contributed by (1) Shenzhen Qianhai Kerry Centre Phase 1, (2) Lake Grandeur in Hangzhou, (3) Arcadia Height in Shenyang and (4) Habitat in Qinhuangdao
- N3 Overall HK rental revenue in FY 2021 remained to be resilient during the lingering pandemic. The retail segment performance continued to be affected by social distancing and work halt orders.
- N4 This improvement is mainly driven by an occupancy growth across the Group's major mixed-use projects in core cities. Office segment showed resiliency in 2021. Retail occupancy was up by 8%. In FY 2021, excluding currency impact, Mainland rental revenue increased 7% YoY.
- N5 Hotel operations benefited from a recovery in 1H 2021, however sporadic outbreaks in the 2H 2021 led to pandemic localized lockdowns and travel restriction.

B. FY 2021 CONTRACTED SALES – HK

Projects on sale		KPL's interest (%)	Total project units	Units sold in FY 2021	Accumulative units sold as at 31 Dec 2021	Inventory as at 31 Dec 2021 (units)	ASP achieved in FY 2021 HK\$ psf	Sales proceeds in FY 2021 [^] HK\$ bn
MAJOR PROJECTS								
1	La Marina	50%	600	458	458	142	35,700	5.5
2	Mont Rouge	100%	45	14	29	16	Resi: 46,400 House: 57,700 Villa: 69,300	2.0
3	The Bloomsway	100%	1,100	10	1,097	3	Villa: 27,600	0.9
4	10 LaSalle	100%	73	6	6	67	35,100	0.3
5	Mantin Heights	100%	1,429	2	1,428	1	35,500	0.2
6	Non-core assets							0.4
Total Contracted Sales (HKD)								9.3B

[^] include car park sales



B. FY 2021 CONTRACTED SALES – MAINLAND

Major projects on sale (100% subsidiaries + KPL's interest for associates)			Product type	Contracted sales ^ RMB'M	GFA Sold s.m	ASP achieved in FY 2021 RMB psm	KPL's interest
1	Zhengzhou - residential	鄭州雅頌居	R	1,635	51,695	31,600	55%
2	The Arcadia Shenyang	瀋陽雅頌閣	R	1,439	47,980	30,000	60%
3	Fuzhou Rivercity	福州榕城·江上圖	R	1,110	42,414	25,000	100%
4	Qianhai 1 - residential	深圳前海一期	R	1,105	9,845	112,200	100%
5	Lake Grandeur, Hangzhou	逸廬	R	839	5,547	148,200	75%
6	Qinhuangdao Habitat Ph 1&2	秦皇島海碧台一,二期	R	458	17,186	Ph1: 20,200 Ph2: 31,400	60%
7	Shenyang Arcadia Height	瀋陽雅頌大苑	R/O	232	6,294	R: 35,700 O: 20,100	60%
8	Kunming *	攏悅	R	46	1,327	34,700	55%
9	Tianjin Arcadia Court	天津雅頌居	R	40	2,456	29,200	49%
10	Others			220			
Total Contracted Sales (RMB)				7.1B			
Total Contracted Sales (HKD)				8.6B			

Denotation: R=Residential O=Office ^ include carpark * new launch in 1H 2021

C. INVESTMENT PROPERTIES – HK

HK Property Rental

Gross rental revenue: HK\$1.4B

(includes attributable rental income from associates)

Attributable GFA

4.1M s.f

Occupancy @ 31 Dec 2021

Residential

95%

Retail

95%

Office

83%

Warehouse

86%

HK\$ million

1,434

1,413

Total -1%

324

334

Prop mgmt.,
carparks and
others +3%

119

128

Warehouse +8%

268

242

Office -10%

272

277

Retail +2%

451

432

Residential -4%

FY 2020

FY 2021

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Retail
1.2M s.f

- Occupancy at 31 Dec 2021 : 95%
- Megabox's average unit rent of \$29 psf

Office
0.8M s.f

- Occupancy at 31 Dec 2021 : 83%
- Enterprise Square Five is 80% leased as at 31 Dec 2021 at an average unit rent of \$25 psf
- Kerry Centre at Quarry Bay is 94% leased as at 31 Dec 2021 at an average unit rent of \$53 psf

Residential
0.8M s.f

- Occupancy at 31 Dec 2021 : 95%
- Resiglow – Bonham is 82% leased as at 31 Dec 2021
- Overall average unit rent at \$56 psf

Warehouse
1.3M s.f

- Occupancy at 31 Dec 2021 : 86%
- Overall average unit rent for Sha Tin, Chai Wan and Cheung Sha Wan warehouses is \$10 psf



C. INVESTMENT PROPERTIES – MAINLAND

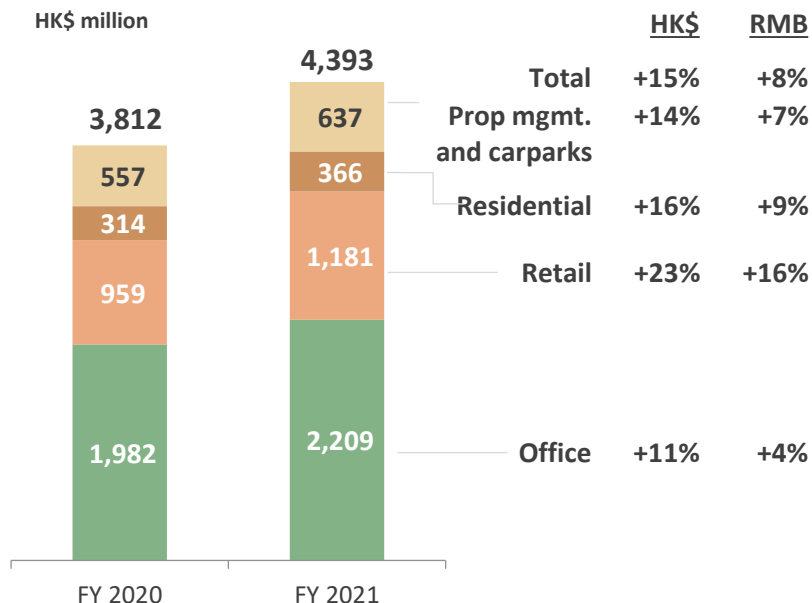
Mainland Property Rental

Gross rental revenue: HK\$4.4B

(Revenue includes attributable rental income from associates. Occupancy excludes offices and retail space of Qianhai Phase 1, with leasing commended in 3Q 2020)

Attributable GFA	9.9M s.f
Occupancy @ 31 Dec 2021	
Office	95%#
Retail	92%#
Residential	90%
Yield on cost (weighted average)	mid-teens

Excludes Office and Retail space of Qianhai Kerry Centre Phase I. Qianhai Kerry Centre Phase 1 has committed tenancies for Office of 62%, and Retail of 54% as of 31 December 2021.



* Exclude hotel ^Exclude held for sale residential

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Beijing Kerry Centre

GFA(100%)*	1.5M s.f
Occupancy (@ 31 Dec 2021) *	95%
Yield on Cost *	20%
Completion	1998
KPL's interest	71.25%

Shanghai Jing An Kerry Centre

GFA(100%)*	2.9M s.f
Occupancy (@ 31 Dec 2021) *	98%
Yield on Cost *	18%
Completion	Ph 1: 1998; Ph 2: 2013
KPL's interest	Ph 1: 74.25%; Ph 2: 51%

Shanghai Pudong Kerry Parkside

GFA(100%)*	1.9M s.f
Occupancy (@ 31 Dec 2021) *	98%
Yield on Cost *	21%
Completion	2011
KPL's interest	40.8%

Shenzhen Kerry Plaza

GFA(100%)	1.7M s.f
Occupancy (@ 31 Dec 2021)	95%
Yield on Cost	24%
Completion	Ph 1: 2008; Ph 2: 2012
KPL's interest	100%

Hangzhou Kerry Centre

GFA(100%)* ^	1.2M s.f
Occupancy (@ 31 Dec 2021) *	92%
Yield on Cost *	11%
Completion	2016
KPL's interest	75%

Qianhai Kerry Centre Ph 1 (Office)

GFA(100%) ^	1.3M s.f
Occupancy (@ 31 Dec 2021)	45%
Completion	2020
KPL's interest	100%



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C. INVESTMENT PROPERTIES – MAINLAND GFA & OCCUPANCY BY PROJECT

31 Dec 2021 GFA & Occupancy

Attri GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Hangzhou	Others	Total	Occupancy
Office	711	1,388	2,839	102	354	5,394	86%#
Retail	98	1,096	327	798	921	3,240	88%#
Apartment	277	774	-	-	-	1,051	90%
Total	1,086	3,258	3,166	900	1,275	9,685	
Weight by location	11%	34%	33%	9%	13%	100%	

Note #: 2021 Occupancy Rates include Qianhai Kerry Centre Phase I which recorded committed tenancy rates of 62% for Office and 54% for Retail as of 31 December 2021. 2020 excludes offices and retail space of Qianhai Kerry Centre Phase I, where leasing commenced in third quarter of 2020. If including Qianhai Kerry Centre Phase 1, Office was 77%; retail was 80%.

Major Mainland investment properties Occupancy rates		As at 31 Dec 2021	As at 31 Dec 2020
1	Beijing Kerry Centre *	95%	89%
2	Jing An Kerry Centre *	98%	94%
3	Kerry Parkside Shanghai Pudong *	98%	97%
4	Shenzhen Kerry Plaza	95%	93%
5	Hangzhou Kerry Centre *	92%	93%
6	Shenyang Kerry Centre *	87%	81%

Major hotel properties Average occupancy rates		FY 2021	FY 2020
1	Kerry Hotel, Beijing	55%	35%
2	Jing An Shangri-La Hotel, Shanghai	66%	51%
3	Shangri-La Hotel, Shenyang	39%	36%
4	Kerry Hotel, Pudong Shanghai	54%	39%
5	Shangri-La Hotel, Tianjin	56%	40%
6	Midtown Shangri-La Hotel, Hangzhou	63%	57%

* Exclude hotel



C. INVESTMENT PROPERTIES – MAINLAND OCCUPANCY BY SEGMENT

Occupancy rates (by segment)			As at 31 Dec 2021	As at 31 Dec 2020
1	Beijing Kerry Centre	Apartment	93%	92%
		Office	97%	88%
		Retail	92%	87%
		Average	95%	89%
2	Jing An Kerry Centre	Apartment	97%	96%
		Office	99%	95%
		Retail	97%	91%
		Average	98%	94%
3	Kerry Parkside	Apartment	95%	92%
		Office	100%	98%
		Retail	95%	98%
		Average	98%	97%
4	Shenzhen Kerry Plaza	Office	94%	93%
		Retail	100%	100%
		Average	95%	93%
5	Hangzhou Kerry Centre	Office	88%	95%
		Retail	93%	92%
		Average	92%	93%
6	Shenyang Kerry Centre	Office	88%	80%
		Retail	86%	81%
		Average	87%	81%

C. INVESTMENT PROPERTIES – MAINLAND MAJOR MIXED-USE PORTFOLIO



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.)

Retail	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, apartment and retail
- In close proximity to Shanghai Metro Line 7
- Next to the Shanghai New International Expo Centre (SNIEC)

GFA (million s.f.)

Retail	0.5
Office	1.0
Apartment	0.4
Hotel	0.8
Total	2.7



C. INVESTMENT PROPERTIES – MAINLAND MAJOR MIXED-USE PORTFOLIO



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 apartment
- 90% of office tenants are MNCs

GFA (million s.f.)	
Retail	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.)	
Retail	0.1
Office	1.6
Total	1.7



C. INVESTMENT PROPERTIES – MAINLAND MAJOR MIXED-USE PORTFOLIO



Tianjin Kerry Centre Phase 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.)

Retail	0.9
Hotel	0.8
Total	1.7



Hangzhou Kerry Centre

GFA 1.8M 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, residential 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.)

Retail	1.1
Office	0.1
Hotel	0.6
Total	1.8



C. INVESTMENT PROPERTIES – MAINLAND MAJOR MIXED-USE PORTFOLIO



Shenyang Kerry Centre Phases 1 & 2

GFA 2.1M s.f

- Mixed-use development located at the east side of Qingnian Street
- Include a hotel, offices, a shopping mall and residences
- Phase I of the development has been completed, Phase II was partially completed while Phase III is now under construction
- Shopping mall commenced operation on 30 Nov 2018

GFA (million s.f.)	
Retail	0.8
Office	0.6
Hotel	0.7
Total	2.1



Qianhai Kerry Centre Phase 1

GFA 1.5M s.f

- Situated in the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai Kerry Centre will be developed in three phases offering unobstructed seafront views, comprising office, residential and commercial spaces and a hotel
- Phase I development is wholly owned by the Group that includes a portfolio of office, residential and retail properties, and was partially completed in 2020.

GFA (million s.f.)	
Retail	0.2
Office	1.3
Total	1.5



D. MAJOR PROPERTIES UNDER DEVELOPMENT – HK

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	Buildable GFA* (s.f.)	
1	LA MARINA (THE SOUTHSIDE Package Two Property Development Project)	Wong Chuk Hang	R	Superstructure work in progress	2023	50	246,496
2	THE SOUTHSIDE Package Four Property Development Project	Wong Chuk Hang	R	Superstructure work in progress	2025	50	319,153
3	Shap Pat Heung Development (L4504 D116)	Yuen Long	R	Schematic design in progress	2025	50	122,516
4	Shap Pat Heung Development (L4504 D120)	Yuen Long	R	Schematic design in progress	2025	50	18,208
5	LOHAS Park Package Thirteen Property Development Project	Tseung Kwan O	R	Foundation work in progress	2026	25	386,681
6	URA To Kwa Wan Project (KIL 11276) Redevelopment	To Kwa Wan	R	Planning in progress	2027	100	443,789
TOTAL							1,536,843

Denotation: R=Residential * KPL's share



D. MAJOR PROPERTIES UNDER DEVELOPMENT – MAINLAND

Name		Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)
MAJOR MIXED-USE DEVELOPMENT							
1	Shenyang Kerry Centre Phase III	Shenyang	R /O/ RT	Residential: Curtain wall installation, mechanical work, interior decoration and external decoration in progress	In phases from 2H 2022 onwards	60	3,062,315
2	Nanchang Development Phase II	Nanchang	O/RT	Basement structural and superstructure work in progress	2023	80	514,347
3	Zhengzhou Mixed-Use Development	Zhengzhou	R/H/O/ RT	Residential: Interior decoration, external decoration and mechanical work in progress Hotel and Office: Foundation work in progress	In phases from 2023 onwards	55	1,155,250
4	Tianjin Kerry Centre Phase II	Tianjin	R/O/RT	Piling and excavation work in progress	2025	49	731,395
SUBTOTAL							5,463,307
OTHER PROPERTIES UNDER DEVELOPMENT							
5	Shenzhen Qianhai Kerry Centre Phase I (Tower A1)	Shenzhen	R	Interior decoration work in progress	1H 2022	100	186,867
6	Fuzhou Cangshan Mixed-Use Development	Fuzhou	R/O/RT	Completion verification in progress	2H 2022	100	3,515,770
7	Shenzhen Qianhai Kerry Centre Phase II	Shenzhen	H/O/RT	Interior decoration work in progress	2H 2022	25	322,830

Denotation: R=Residential. O=Office. RT=Retail. H=Hotel.

D. MAJOR PROPERTIES UNDER DEVELOPMENT – MAINLAND

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
OTHER PROPERTIES UNDER DEVELOPMENT (CON'T)							
8	Kunming Development	Kunming	R/H	Superstructure work completed. Curtain wall installation work in progress	2023	55	381,599
9	Shenzhen Qianhai Kerry Centre Phase III	Shenzhen	O/RT	Superstructure work in progress	2024	70	620,114
10	Hangzhou Mixed-Use Development	Hangzhou	R/H/O/RT	Phase I: Excavation and basement structural work in progress Phase II: Basement structural work in progress	In phases from 2024 onwards	100	2,730,127
11	Shanghai Pudong Jufeng Road Mixed-Use Development	Shanghai	R/O/RT	Schematic design in progress	In phases from 2024 onwards	40	1,239,454
12	Wuhan Mixed-Use Development	Wuhan	R/O/RT	Residential: Foundation work in progress	In phases from 2025 onwards	100	4,410,894
						SUBTOTAL	13,407,655
MAJOR MIXED-USE DEVELOPMENT AND OTHER PROPERTIES UNDER DEVELOPMENT							18,870,962
PRIMARILY FOR SALE PROPERTIES							
13	Qinhuangdao Habitat Phase II	Qinhuangdao	R	Ground structural work in progress	In phases from 2024 onwards	60	1,179,168
14	Qinhuangdao Habitat Phase III	Qinhuangdao	R/RT	Schematic design in design	In phases from 2026 onwards	60	715,223
						SUBTOTAL	1,894,391
TOTAL							20,765,353

Denotation: R=Residential. O=Office. RT=Retail. H=Hotel.

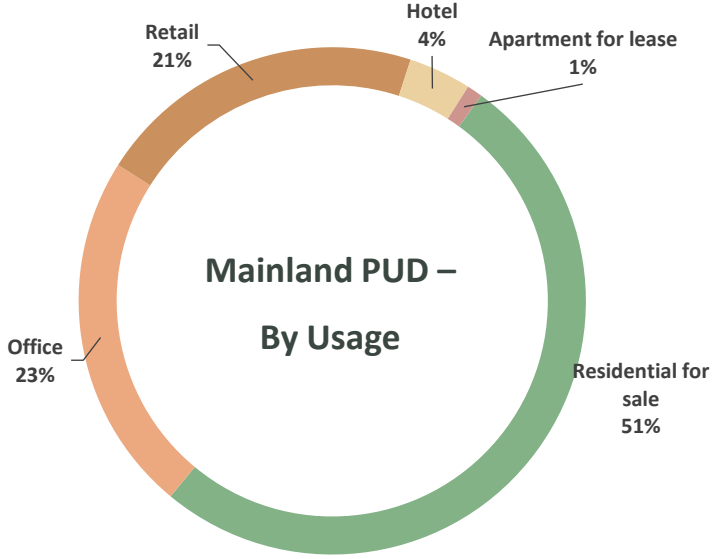
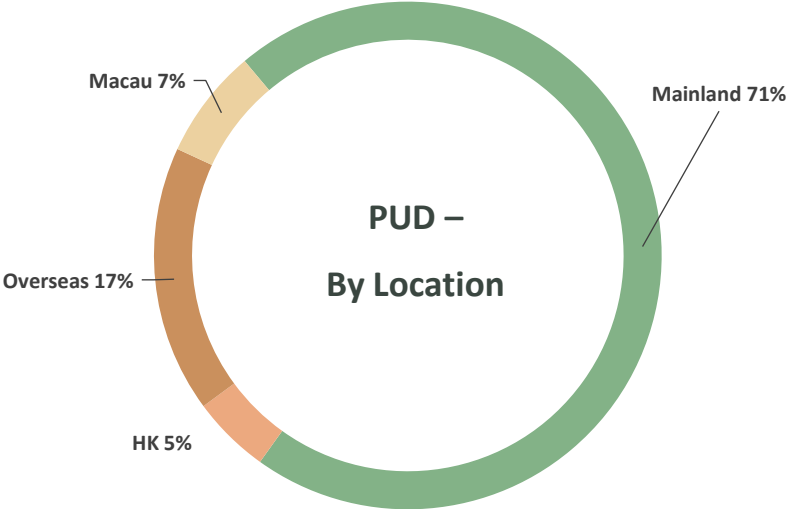
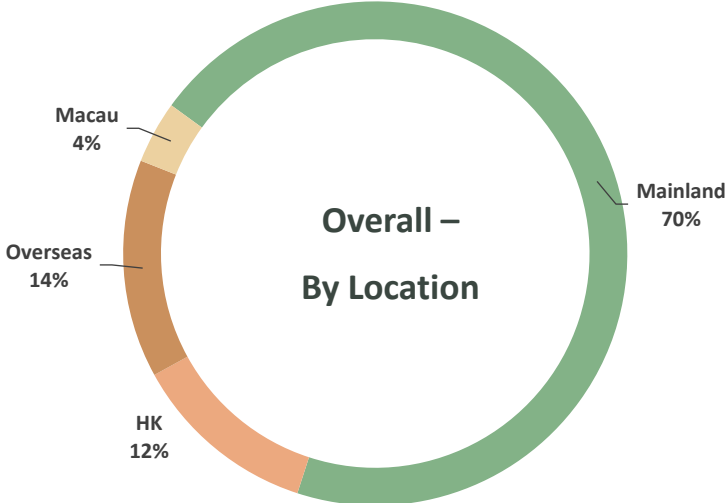
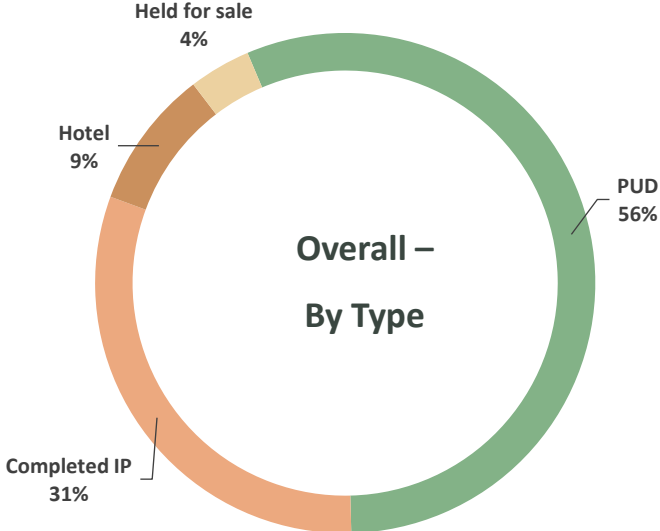
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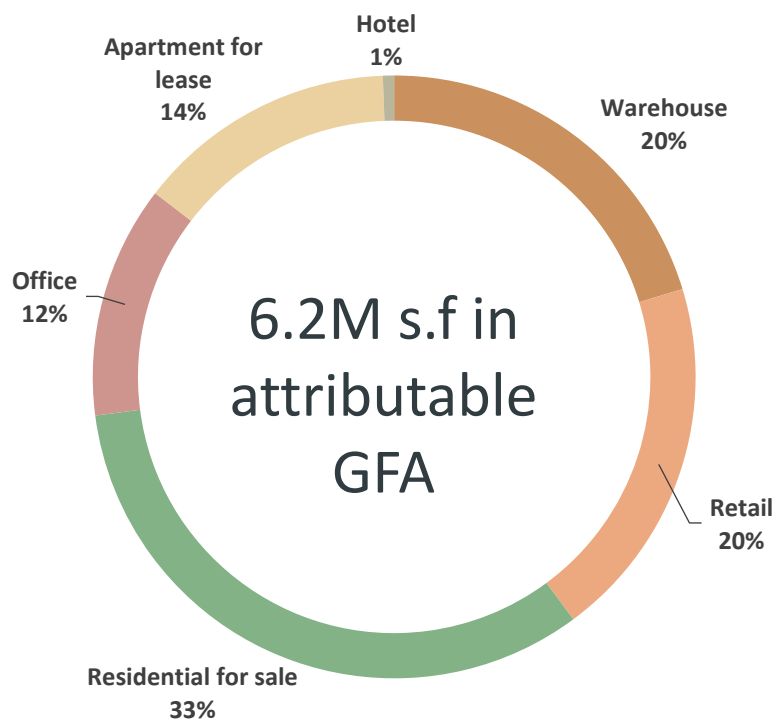
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E. LAND BANK – OVERVIEW

Total Property Portfolio Attributable GFA: Approx. 51.8M s.f. (as of 31 Dec 2021)



E. LAND BANK – HK

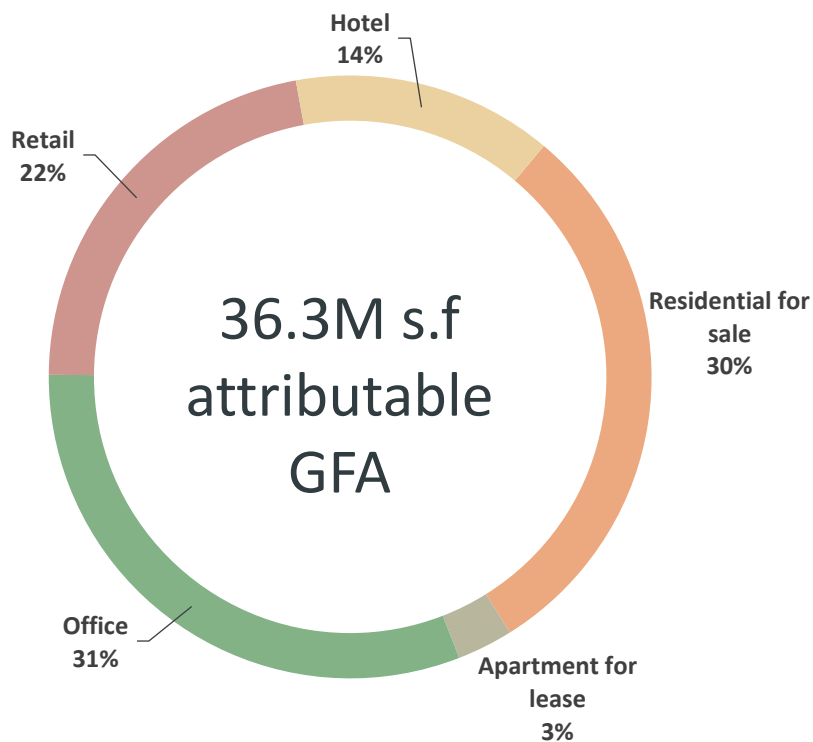


Note: Above land bank figures are as of 31 Dec 2021

HK Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	4,128
Warehouse	1,266
Retail	1,213
Office	778
Apartment	871
Properties under development & others	1,537
Completed properties held for sale	535
Hotel	38
Total HK Land Bank	6,238



E. LAND BANK – MAINLAND



Note: Above land bank figures are as of 31 Dec 2021

Mainland Land bank	Attributable GFA (‘000 s.f)
Completed Investment Properties	9,914
Retail	3,274
Office	5,589
Apartment	1,051
Properties under development	20,765
Completed properties held for sale	1,248
Hotel	4,347
Total Mainland Land Bank	36,274



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