



嘉里建設有限公司

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

FY 2021 INTERIM RESULTS

ANALYST BRIEFING

19 AUGUST 2021

KEY SUMMARY

Revenue

HK\$6.4B

+63% YoY

Property Sales	+133% YoY
Property Rental	+14% YoY
Hotel Operations	+132% YoY

Gross Profit

HK\$3.7B

+53% YoY

Property Sales	+164% YoY
Property Rental	+10% YoY
Hotel Operations	+650% YoY

Profit Attributable to Shareholders

HK\$3.8B

+251% YoY

Underlying Profit	HK\$ 2.4B	+113% YoY
Earnings per share	HK\$ 1.62	+113% YoY

Interim Dividend

HK\$0.40/share

Maintained YoY

Payout ratio 24.7%

Contracted Sales

HK\$8.2B

61% of FY21 Target of
HK\$13.5B

HK	HK\$2B
Mainland	HK\$6.2B

Total Capital Resources

HK\$37.6B

+14% vs. 31 Dec 2020

Cash & Bank Balance	HK\$15.9B	-6%
Undrawn Bank Loan Facilities	HK\$21.7B	+34%

Gearing (Net Debt to NAV)

23.9%

-120 bp vs. 31 Dec 2020

Book NAV

HK\$77.47/share

+3% vs. 31 Dec 2020

Note 1: Earnings per share based on underlying profit.

Note 2: Total Capital Resources is the sum of Cash & Bank Balance of HK\$15.9B and Undrawn Bank Loan Facilities of HK\$21.7B as of 30 June 21, for a total sum of HK\$37.6B.

Note 3: Cash & Bank Balance, and Undrawn Bank Loan Facilities change is vs. 31 December 2020.

Note 4: Net debt to total equity as at 30 June 2021 is 21.0% (31 December 2020 is 22.1%).

2021 INTERIM RESULTS HIGHLIGHTS

HONG KONG PROPERTY

- ✓ **Key Properties Sales** Mont Rouge, The Bloomsway, Mantin Heights, 10 LaSalle
- ✓ **Land Acquisition** Yuen Long Shap Pat Heung Sites (June 2021)
- ✓ **2021 2H Major DP Launches** LA MARINA, No.3 Lung Kui Road
- ✓ **Hong Kong Land Bank** Accumulated attributable GFA for upcoming 5 projects is 1.4M s.f.
(Completion up till 2026)

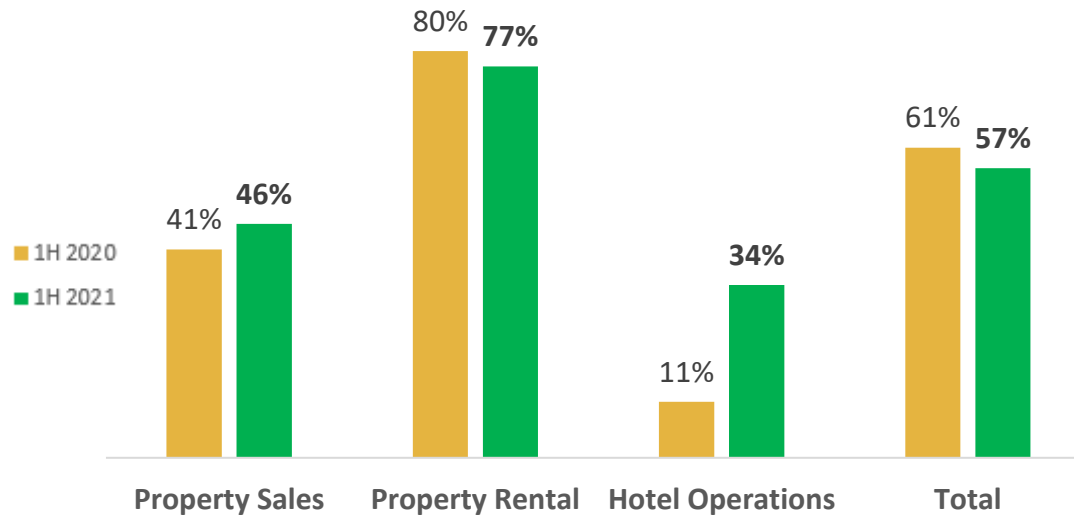
MAINLAND PROPERTY

- ✓ **Key Properties Sales** Fuzhou Rivercity, Hangzhou Lake Grandeur, Qianhai Kerry Centre Phase I, Shenyang The Arcadia, Zhengzhou Arcadia Court, Kunming The Moon Residence
- ✓ **Land Acquisition** Shanghai Pudong Mixed-Use Development Site (February 2021)
- ✓ **2021 2H Major DP Launches** Shenyang Phase 3A - The Arcadia, Qinhuangdao - Habitat Phase II
- ✓ **Mainland Land Bank** Accumulated attributable GFA for upcoming 10 projects is 20.1M s.f., with 11.1M s.f. for Development Properties, and 9M s.f. for Mixed-Use Developments.
(Completion till 2025 onwards for all projects)

Gross Profit Margin

Higher margins on property sales and hotel operations

Gross Profit Margin Performance

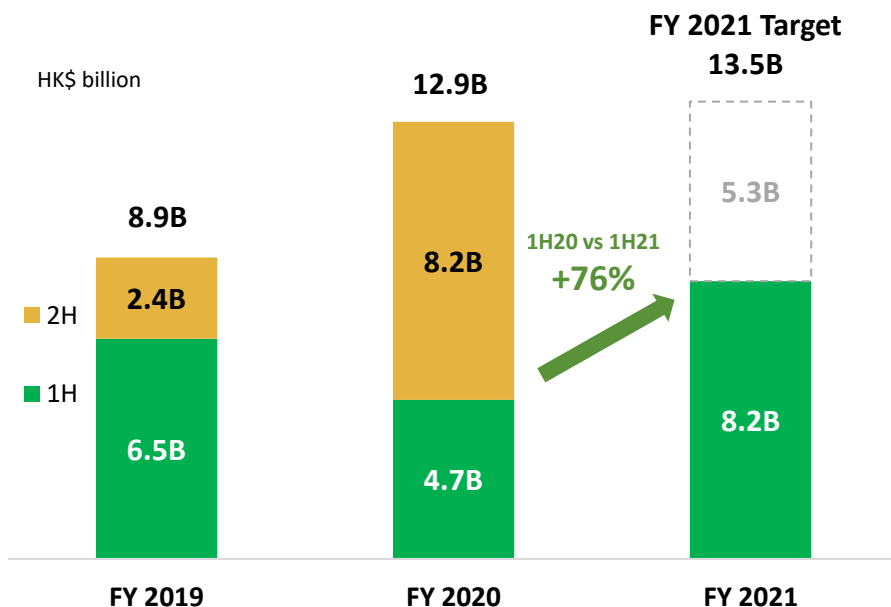


- Property Sales margins of 46% were supported by luxury projects in Hong Kong and the Mainland.
- Property rental margins were 77% on higher operating costs YoY. Higher occupancy levels and turnover rents increased gross profit YoY by 10%.
- Hotel Operations improved from the return of domestic travel and a rebounding economy with 34% gross profit margin from higher occupancy and improved room rates.

Strong Contracted Sales Performance

Achieved 61% of Full-Year 2021 Sales Target of HK\$13.5B

1H 2021 Contracted Sales +76% YoY



- Our contracted sales on the **Mainland** achieved **HK\$6.17B**, or **78%** of the division's full-year target of HK\$7.9B. This was driven by the Group's growing development property pipeline built over the years.
- **Hong Kong** achieved **HK\$2.02B** or **36%** of the division's full-year target of HK\$5.6B. Main contributors were The Bloomsway, Mantin Heights and Mont Rouge as market sentiment improved and sales momentum picked up in the second quarter.
- The Group has **HK\$13.2B** in contracted sales yet to be recognized, with approximately **HK\$8.4B** from the Mainland, and **HK\$4.8B** from Hong Kong.
- 2021 full-year contracted sales target is HK\$13.5B, with approximately 40% coming from Hong Kong and 60% from the Mainland.

Pasir Ris 8 – Singapore JV Project

85% Sell-through on Launch Weekend



Where It All Connects

Project Particulars

Acquisition Date	2019
Residential GFA (s.m)	42,000
Residential Units	487 units
KPL's Interest	30%
Completion	2026



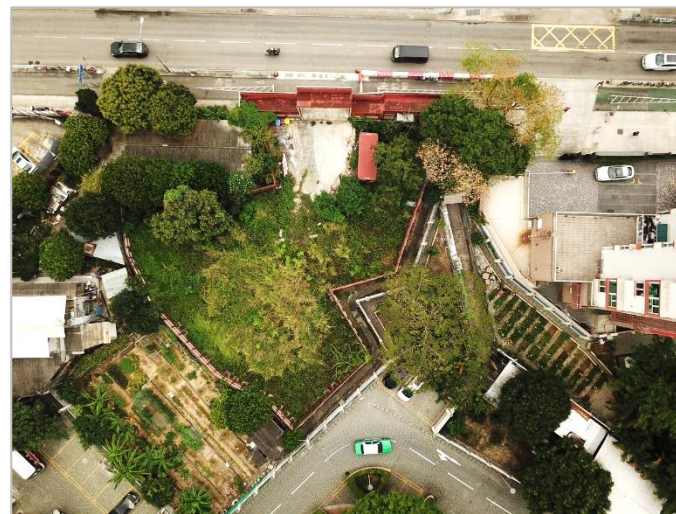
- **Pasir Ris 8**, the joint venture project between Allgreen and Kerry Properties launched its residential project in late July 2021 with strong contracted sales from pent-up demand.
- During its launch weekend, 85% of all units were sold, achieving HK\$3.21B in contracted sales.

Yuen Long Shap Pat Heung

Agricultural Land projects



Yuen Long – Shap Pat Heung



Yuen Long – Tai Tong Road

Project Particulars

Acquisition Date	June 2021
Residential GFA (s.f)	281,447
KPL's Interest	50%
Completion	2025 onwards

- In June, we invested in two sites in Yuen Long and intend to co-develop a residential project with around 500 units. It is located in an up-and-coming neighbourhood with open views and close proximity to the Yuen Long MTR and town centre.
- We recently acquired 17 agricultural sites in Kwu Tung for land banking purposes.

DEVELOPMENT PROPERTIES – 2H 2021 PIPELINE

2H 2021 Contracted Sales Pipeline

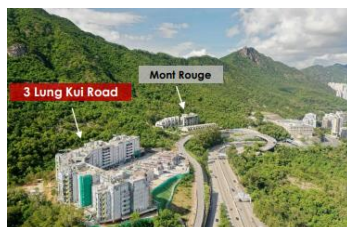
HONG KONG

MAINLAND

MAJOR NEW PROJECT SALES LAUNCHES



LA MARINA
WONG CHUK HANG
Q3 Launch



NO.3 LUNG KUI ROAD,
BEACON HILL
Target Q4 Launch



THE ARCADIA
SHENYANG PHASE 3A
New Phases Q3 Launch



HABITAT
QINHUANGDAO PHASE 2
June 2021 Launch

ONGOING PROJECT SALES



Zhengzhou



Kunming



Fuzhou



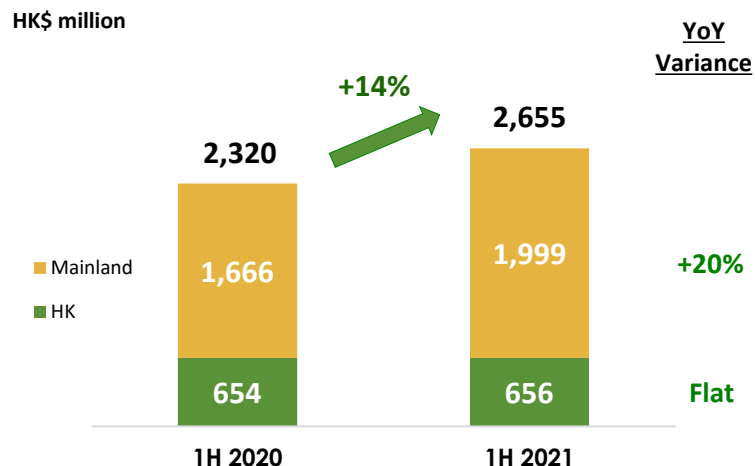
Hangzhou

INVESTMENT PROPERTIES

Resilient Results from Investment Properties Portfolio

Strong Growth and Recovery in Property Rental and Hotel Operations

Property Rental Revenue

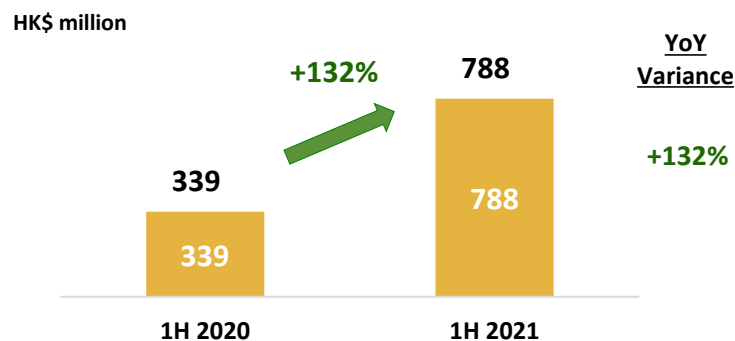


Hong Kong IP – Occupancy rate	As at 30 Jun 21	As at 31 Dec 2020
Residential	94%	83%
Retail	94%	100%
Office	97%	98%
Warehouse	88%	85%

Mainland IP – Occupancy rate	As at 30 Jun 21	As at 31 Dec 2020
Residential	88%	84%
Retail	92% ^	89% ^
Office	92% ^	91% ^

^ Excludes Office and Retail space of Qianhai Kerry Centre Phase I. Qianhai Kerry Centre Phase 1 has committed tenancies for Office of 45%, and Retail of 44% as of 30 June 2021.

Hotel Operations Revenue



Mainland major hotels – Average occupancy rates	1H 2021	1H 2020
Kerry Hotel, Beijing	54%	19%
Jing An Shangri-La Hotel, Shanghai	68%	30%
Shangri-La Hotel, Shenyang	37%	20%
Kerry Hotel, Pudong Shanghai	58%	20%
Shangri-La Hotel, Tianjin	55%	24%
Midtown Shangri-La Hotel, Hangzhou	69%	36%

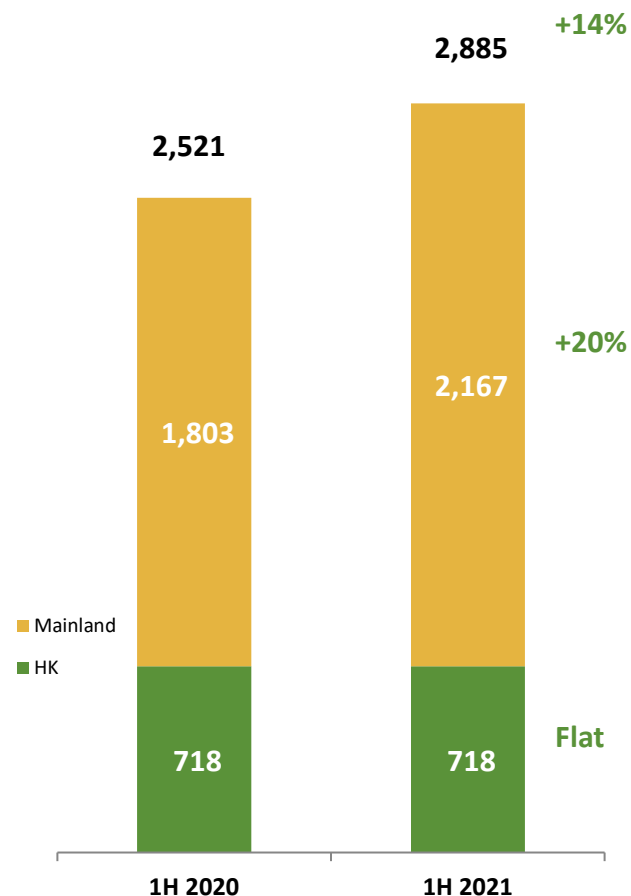
INVESTMENT PROPERTIES

Total Property Rental Revenue

(Including attributable rental income from associates)

HK\$ million

YoY
Variance



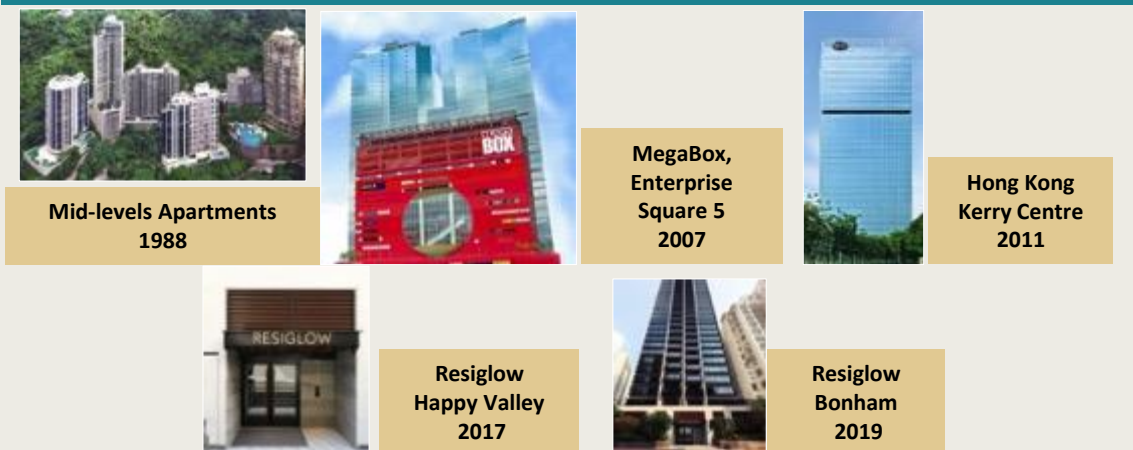
Mainland - Eight Completed Mixed-Use Properties in Major Cities



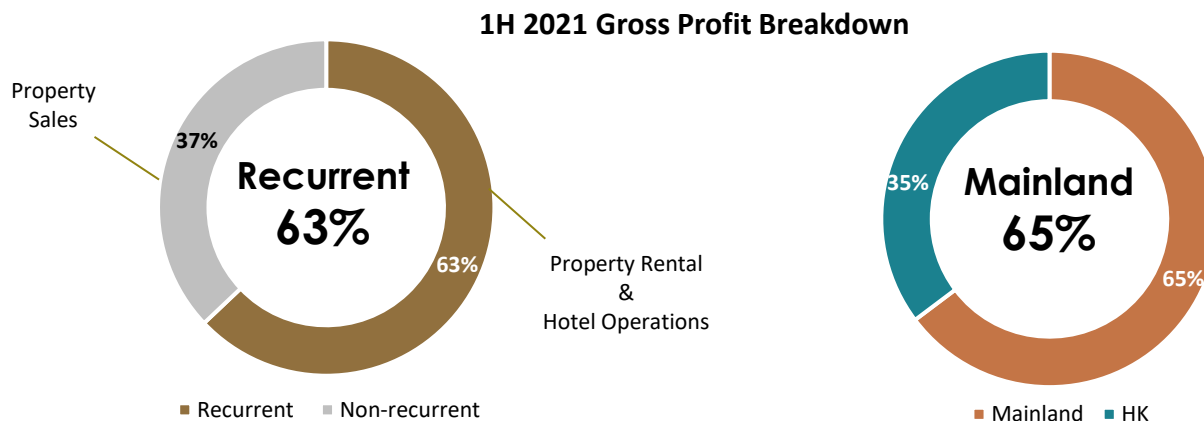
Mainland - Mixed-Use Properties Pipeline



Hong Kong – Investment Properties Portfolio



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



HK\$ million	Gross Profit			Gross Margin		
	1H 2021	1H 2020	Change	1H 2021	1H 2020	FY 2020
Recurrent Profit						
Property rental	2,033	1,846	+10%	77%	80%	77%
HK	523	525	- %	80%	80%	79%
Mainland	1,510	1,321	+14%	76%	79%	76%
Hotel operations	270	36	+650%	34%	11%	33%
Total	2,303	1,882	+22%	67%	71%	68%

- Our resilient rental portfolio delivered strong results especially in the Mainland with 14% YoY increase in gross profit, and gross margin at 76%, in line with FY2020.
- Recurrent Profit base of Property Rental and Hotel Operations accounted for 63% of total gross profit, and Property Sales profit accounted for 37% of total gross profit.
- Hotel rebounded from a soft 2020, with an increase in 1H gross profit from HK\$36M in 1H 2020, to HK\$270M in 1H 2021.

FINANCIAL POSITION

Continuing to Strengthen our Balance Sheet

Cash and Bank Balance and Undrawn Bank Loan Facilities increased 14%; Gearing improved by 120bp

HK\$ million	As at 30 Jun 2021	As at 31 Dec 2020	Change
Total Debt	42,951	44,534	-4%
Cash and Bank Balance	15,957	16,995	-6%
Net Debt	26,994	27,539	-2%
Undrawn Bank Loan Facilities	21,675	16,131	+34%
Total Equity	128,457	124,656	+3%
NAV	112,842	109,873	+3%
NAV per share (\$)	77.47	75.44	+3%
No. of issued shares ('Mill)	1,457	1,457	+0%
Net debt to NAV ^{N1}	23.9%	25.1%	-120bps
	1H 2021	1H 2020	
Interest cover ^{N2}	20.9x	4.7x	
Dividend cover ^{N2}	4.1x	1.9x	

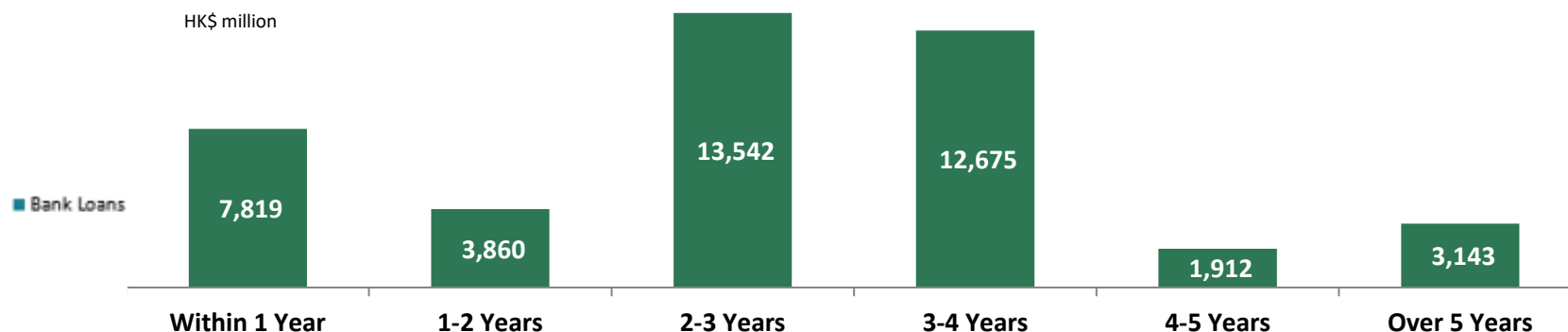
N1: Net debt to total equity as at 30 Jun 2021 is 21.0% (31 Dec 2020: 22.1%)

N2: Before fair value change of investment properties

Debt Maturity Profile

Continuing to Lengthen our Debt Maturity to Match our Assets and Investments

Debt Maturity Profile as at 30 June 2021



HK\$ million	As at 30 Jun 2021		As at 31 Dec 2020	
Within 1 Year	7,819	18%	6,912	15%
In the 2nd year	3,860	9%	8,998	20%
In the 3rd year	13,542	32%	6,606	15%
In the 4th year	12,675	30%	7,942	18%
In the 5th year	1,912	4%	10,681	24%
Over 5 Years	3,143	7%	3,395	8%
Total Debt	42,951	100%	44,534	100%

- In 1H 2021, the Group entered into a HK\$800M sustainability-linked bank loan to reinforce its commitment to sustainability.
- We will continue to evaluate and participate in sustainability-linked investments that allow us to benefit from discounted interest rates, while fulfilling our ESG commitments.

UPDATE ON PARTIAL OFFER & DISPOSAL OF KERRY LOGISTICS NETWORK SHARES

- The Company entered into six placing agreements on 9 August 2021 in relation to the proposed placing of the Proposed Placing Mandate at a sale price of HK\$16.92 per share.
- Following the entering into of the Placing Agreements, all the pre-conditions of the Partial Offer have been fulfilled or waived on 9 August 2021.
- On 12 August 2021, the Partial Offer was launched, and the Company has tendered such shares in KLN in accordance with the KPL Irrevocable Undertaking.
- Conditional upon completion of the Partial Offer and disposal of shares in KLN, the Company expects to receive net proceeds, from the Partial Offer, the Placing Agreements and the special dividend declared by KLN, of not less than HK\$11 billion. The Board has resolved on 19 August 2021 to declare a special dividend of HK\$2.30 per share, the aggregate amount of which is equivalent to approximately 25% to 30% of the expected range of such net proceeds, to shareholders of the Company.
- The declaration of Special Dividend is conditional upon completion of the Partial Offer and disposal of shares in KLN and will be paid to all Shareholders whose names appear in the register of members of the Company on a record date, which date will be determined and announced by the Company. Further announcement(s) will be made by the Company in relation to the record date and the expected payment date of the Special Dividend as and when appropriate, after the final timetable of the Partial Offer has been determined. For the avoidance of doubt, there is no assurance that the Partial Offer and the disposal of shares in KLN will complete.

Note: For full details, please refer to the Announcement issued on 19 August 2021, entitled "Interim Results for the Six Months Ended 30 June 2021", available online at <https://www.kerryprops.com/en/news/announcements/2021>.

Q & A

APPENDIX

A. Financial Summary and Group Operating Segments

B. 1H 2021 Contracted Sales – 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	1H 2021	1H 2020	Change
Revenue	6,374	3,918	+63%
Gross profit	3,659	2,395	+53%
Share of results of associates and joint ventures *	1,583	559	+183%
Underlying profit	2,358	1,106	+113%
Net increase in fair value in investment properties	1,415	(32)	+4522%
Reported profit	3,773	1,074	+251%
Earnings per share (HK\$)			
Underlying profit	1.62	0.76	+113%
Reported profit	2.59	0.74	+250%
Interim dividend per share (HK\$)	0.40	0.40	Maintained

* Includes the fair value in investment properties

A. GROUP OPERATING SEGMENTS

HK\$ million		Revenue			Gross Profit			Gross Margin	
		1H 2021	1H 2020	Change	1H 2021	1H 2020	Change	1H 2021	1H 2020
Property sales		2,931	1,259	+133%	1,356	513	+164%	46%	41%
HK		2,008	883	+127%	767	327	+135%	38%	37%
Mainland		923	376	+145%	589	186	+217%	64%	49%
Property rental *		2,655	2,320	+14%	2,033	1,846	+10%	77%	80%
HK		656	654	+0%	523	525	-0%	80%	80%
Mainland		1,999	1,666	+20%	1,510	1,321	+14%	76%	79%
Hotel operations *		788	339	+132%	270	36	+650%	34%	11%
Total		6,374	3,918	+63%	3,659	2,395	+53%	57%	61%

* Note: Recurrent revenue

B. 1H 2021 CONTRACTED SALES – HK

Projects on sale		KPL's interest (%)	Total project units	Units sold in 1H 2021	Accumulative units sold as at 30 Jun 2021	Inventory as at 30 Jun 2021 (units)	ASP achieved in 1H 2021 HK\$ psf	Sales proceeds in 1H 2021 [^] HK\$ bn
MAJOR PROJECTS								
1	Mont Rouge	100%	45	7	22	23	Resi: 49,100 Villa: 65,300	1.3
2	The Bloomsway	100%	1,100	5	1,092	8	Villa: 27,200	0.5
3	Mantin Heights	100%	1,429	1	1,427	2	36,100	0.1
4	10 LaSalle	100%	73	3	3	70	32,300	0.1
5	Non-core assets							0.05
Total Contracted Sales (HKD)								2.0B

[^] include car park sales

B. 1H 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 1H 2021 RMB psm	KPL's interest
1	Zhengzhou - residential	鄭州雅頌居	R	1,343	42,770	31,400	55%
2	Qianhai 1 - residential	深圳前海一期	R	968	8,645	112,000	100%
3	The Arcadia Shenyang	瀋陽雅頌閣	R	890	29,858	29,800	60%
4	Fuzhou Rivercity	福州榕城·江上圖	R	795	31,860	25,000	100%
5	Lake Grandeur, Hangzhou	逸廬	R	662	4,086	159,100	75%
6	Shenyang Arcadia Height	瀋陽雅頌大苑	R	116	2,734	35,900	60%
7	Qinhuangdao Habitat Ph 1	秦皇島海碧台一期	R	61	2,656	21,300	60%
8	Kunming *	攏悅	R	36	966	36,800	55%
9	Tianjin Arcadia Court	天津雅頌居	R	31	1,888	29,700	49%
10	Others			227			
Total Contracted Sales (RMB)				5.1B			
Total Contracted Sales (HKD)				6.2B			

Denotation: R=Residential

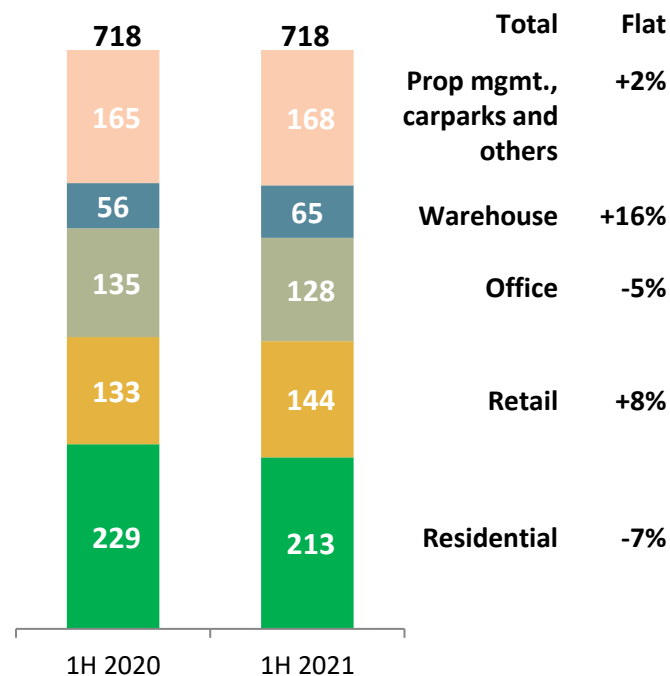
^ include carpark

* new launch in 1H 2021

C. INVESTMENT PROPERTIES – HK

HK Property Rental	
Gross rental revenue: HK\$0.7B <small>(includes attributable rental income from associates)</small>	
Attributable GFA	4.1M s.f
Occupancy @ 30 Jun 2021	
Residential	94%
Retail	94%
Office	97%
Warehouse	88%

HK\$ million



Retail
1.2M s.f

- Occupancy at 30 Jun 2021 : 94%
- Megabox's average unit rent of \$30 psf

Office
0.8M s.f

- Occupancy at 30 Jun 2021 : 97%
- Enterprise Square Five is 97% leased as at 30 Jun 2021 at an average unit rent of \$26 psf
- Kerry Centre at Quarry Bay is 96% leased as at 30 Jun 2021 at an average unit rent of \$53 psf

Residential
0.8M s.f

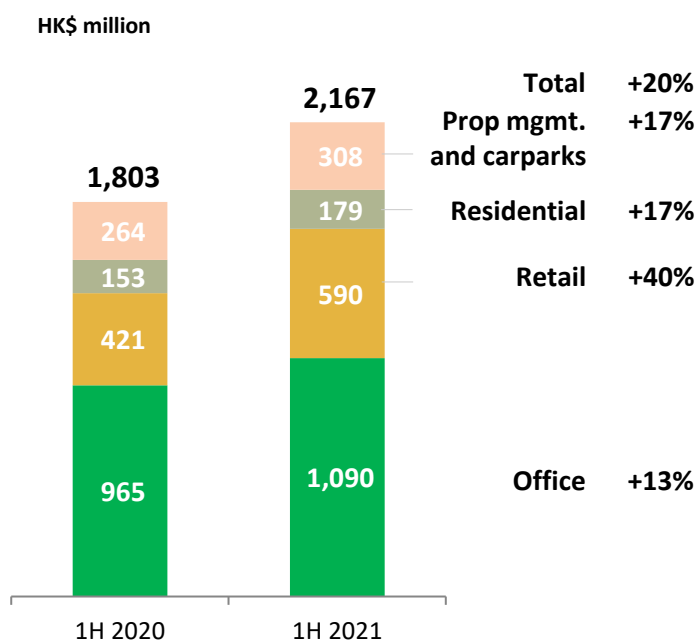
- Occupancy at 30 Jun 2021 : 94%
- Resiglow – Bonham is 82% leased as at 30 Jun 2021
- Overall average unit rent at \$57 psf

Warehouse
1.3M s.f

- Occupancy at 30 Jun 2021 : 88%
- 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\$2.2B	
<small>(Revenue includes attributable rental income from associates. Occupancy excludes offices and retail space of Qianhai Phase 1, with leasing commended in 3Q 2020)</small>	
Attributable GFA	9.9M s.f
Occupancy @ 30 Jun 2021	
Office	92%
Retail	92%
Residential	88%
Yield on cost (weighted average)	mid-teens



* Exclude hotel ^Exclude held for sale residential

Beijing Kerry Centre

GFA(100%)*	1.5M s.f
Occupancy (@ 30 Jun 2021) *	89%
Yield on Cost *	20%
Completion	1998
KPL's interest	71.25%

Shanghai Jing An Kerry Centre

GFA(100%)*	2.9M s.f
Occupancy (@ 30 Jun 2021) *	97%
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 (@ 30 Jun 2021) *	99%
Yield on Cost *	21%
Completion	2011
KPL's interest	40.8%

Shenzhen Kerry Plaza

GFA(100%)	1.7M s.f
Occupancy (@ 30 Jun 2021)	94%
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 (@ 30 Jun 2021) *	94%
Yield on Cost *	11%
Completion	2016
KPL's interest	75%

Qianhai Kerry Centre Ph 1 (Office)

GFA(100%) ^	1.3M s.f
Occupancy (@ 30 Jun 2021)	19%
Completion	2020
KPL's interest	100%

C. INVESTMENT PROPERTIES – MAINLAND GFA & OCCUPANCY BY PROJECT

30 Jun 2021 GFA & Occupancy

Attributable GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Hangzhou	Others	Total	Occupancy
Office	711	1,388	2,839	102	549	5,589	92% ^
Retail	98	1,096	327	798	955	3,274	92% ^
Residential	277	774	-	-	-	1,051	88%
Total	1,086	3,258	3,166	900	1,504	9,914	
Weight by location	11%	33%	32%	9%	15%	100%	

^ Excluding offices and retail space of Qianhai Kerry Centre Phase I. As of 30 June 2021, Qianhai Kerry Centre Phase I committed tenancy for Office is 45%, and Retail is 44%.

Major Mainland investment properties Occupancy rates		As at 30 Jun 2021	As at 31 Dec 2020	Major hotel properties Average occupancy rates		1H 2021	1H 2020
1	Beijing Kerry Centre *	89%	89%	1	Kerry Hotel, Beijing	54%	19%
2	Jing An Kerry Centre *	97%	94%	2	Jing An Shangri-La Hotel, Shanghai	68%	30%
3	Kerry Parkside Shanghai Pudong *	99%	97%	3	Shangri-La Hotel, Shenyang	37%	20%
4	Shenzhen Kerry Plaza	94%	93%	4	Kerry Hotel, Pudong Shanghai	58%	20%
5	Hangzhou Kerry Centre *	94%	93%	5	Shangri-La Hotel, Tianjin	55%	24%
6	Shenyang Kerry Centre *	82%	81%	6	Midtown Shangri-La Hotel, Hangzhou	69%	36%

* Exclude hotel

C. INVESTMENT PROPERTIES – MAINLAND OCCUPANCY BY SEGMENT

Occupancy rates (by segment)			As at 30 Jun 2021	As at 31 Dec 2020
1	Beijing Kerry Centre	Residential	91%	92%
		Office	87%	88%
		Retail	95%	87%
		Average	89%	89%
2	Jing An Kerry Centre	Residential	97%	96%
		Office	97%	95%
		Retail	96%	91%
		Average	97%	94%
3	Kerry Parkside	Residential	96%	92%
		Office	100%	98%
		Retail	99%	98%
		Average	99%	97%
4	Shenzhen Kerry Plaza	Office	93%	93%
		Retail	100%	100%
		Average	94%	93%
5	Hangzhou Kerry Centre	Office	97%	95%
		Retail	93%	92%
		Average	94%	93%
6	Shenyang Kerry Centre	Office	81%	80%
		Retail	84%	81%
		Average	82%	81%

C. INVESTMENT PROPERTIES – MAINLAND MAJOR MIXED USE PORTFOLIO

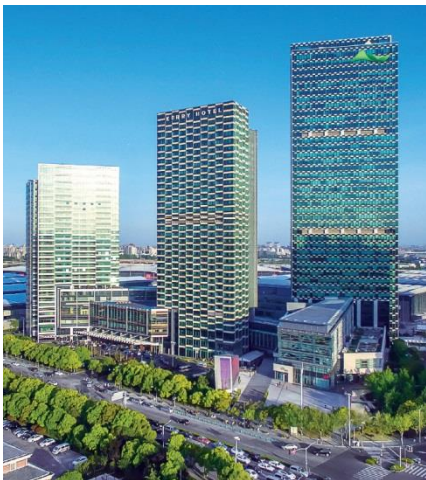


Jing An Kerry Centre, Shanghai Puxi

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
Residential	0.2
Hotel	0.8
Total	3.7



Kerry Parkside, Shanghai Pudong

GFA 2.7M s.f

- Mixed-use property comprising a hotel, offices, residential 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
Residential	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
Residential	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 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.)

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 Ph 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 Ph 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 (%)	KPL's Attributable GFA (s.f.)	
1	No. 3 Lung Kui Road	Beacon Hill	R	Fitting-out work in progress	2021	100	342,769
2	LA MARINA, Package Two Property Development Project	Wong Chuk Hang	R	Superstructure work in progress	2023	50	246,496
3	THE SOUTHSIDE Package Four Property Development Project	Wong Chuk Hang	R	Foundation work in progress	2025	50	319,153
4	Shap Pat Heung	Yuen Long	R	Conceptual design and land exchange in progress	2025	50	140,724
5	LOHAS Park Package Thirteen Property Development Project	Tseung Kwan O	R	Ground investigation work completed	2026	25	386,681
TOTAL							1,435,823

Denotation: R=Residential

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: Superstructure work topped up. Curtain wall installation mechanical in progress	In phases from 2022 onwards	60	2,938,300
2	Nanchang Development Phase II	Nanchang	O/RT	Basement structural work in progress	2023	80	514,347
3	Zhengzhou Mixed-Use Development	Zhengzhou	R/H/O/ RT	Residential: Superstructure 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 work in progress	2025	49	731,395
SUBTOTAL							5,339,292
OTHER PROPERTIES UNDER DEVELOPMENT							
5	Shenzhen Qianhai Kerry Centre Phase I (Towers A1 and A3)	Shenzhen	R	Interior decoration work in progress	In phases from 2H 2021 onwards	100	436,051
6	Fuzhou Cangshan Mixed-Use Development	Fuzhou	R/O/RT	Superstructure, curtain wall installation, mechanical and engineering work in progress	2022	100	3,517,492

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)							
7	Shenzhen Qianhai Kerry Centre Phase II	Shenzhen	H/O/RT	Office: Curtain wall installation work in progress Hotel: Interior decoration work in progress	2022	25	322,830
8	Kunming Development	Kunming	R/H	Residential: Superstructure work completed. Curtain wall installation work in progress Hotel: Superstructure work in progress	2023	55	381,599
9	Shenzhen Qianhai Kerry Centre Phase III	Shenzhen	O/RT	Excavation work in progress	2024	70	620,114
10	Hangzhou Mixed-Use Development	Hangzhou	R/H/O/RT	Phase I: Lateral support work in progress Phase II: Piling and excavation work in progress	In phases from 2024 onwards	100	2,730,429
11	Shanghai Pudong Jufeng Road Mixed-Use Development	Shanghai	R/O/RT	Schematic design in progress	2025	40	1,237,386
12	Wuhan Mixed-Use Development	Wuhan	R/O/RT	Residential: Foundation work in progress	In phases from 2025 onwards	100	4,440,280
						SUBTOTAL	13,686,181
MAJOR MIXED-USE DEVELOPMENT AND OTHER PROPERTIES UNDER DEVELOPMENT							19,025,473
PRIMARILY FOR SALE PROPERTIES							
13	Qinhuangdao Habitat Phase II	Qinhuangdao	R/RT	Basement and ground structural work in progress	In phases from 2023 onwards	60	1,896,154
						SUBTOTAL	1,896,154
TOTAL							20,921,627

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

D. MAJOR PROPERTIES UNDER DEVELOPMENT – MAINLAND

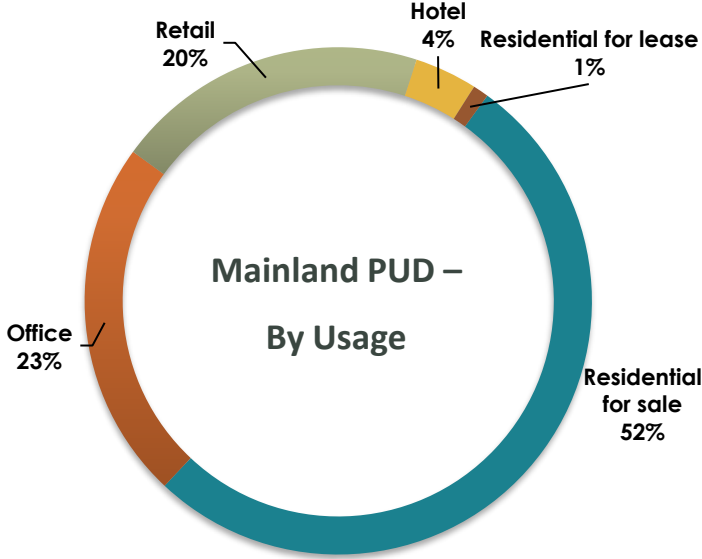
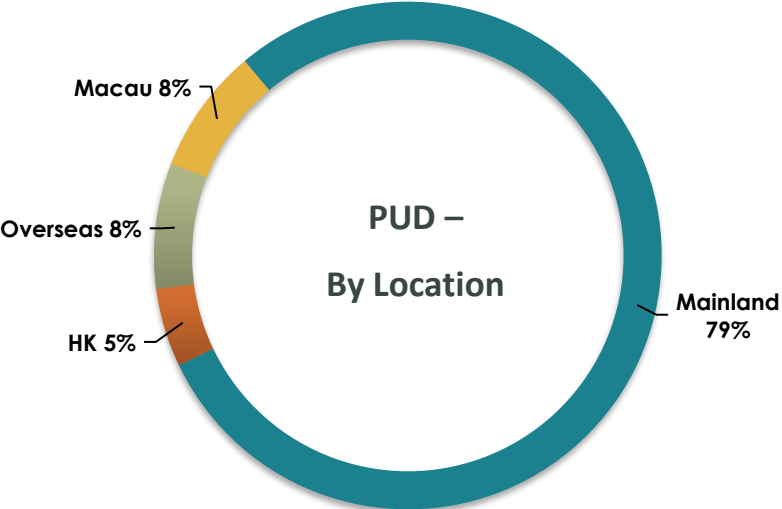
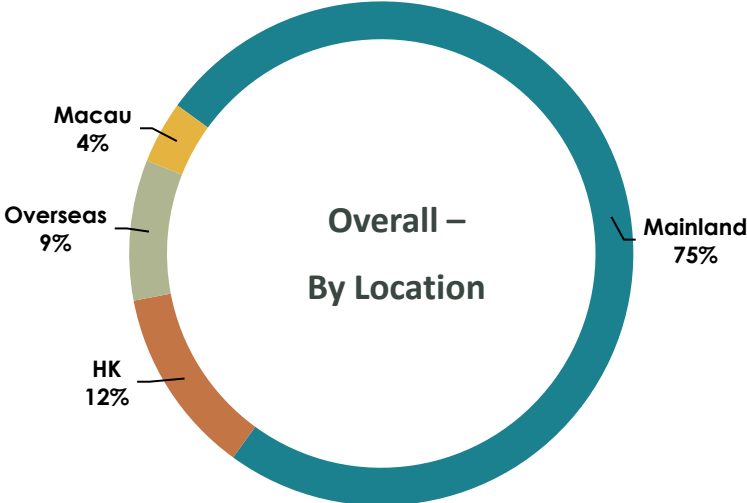
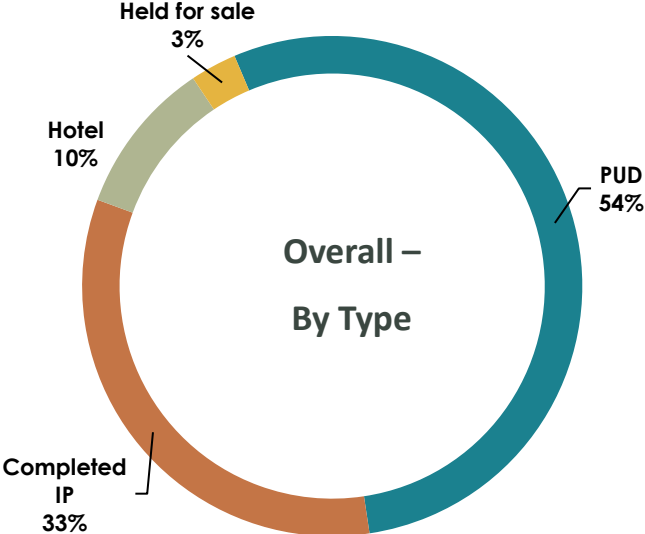
Qianhai Phase 1 partially completed in 2H 2020



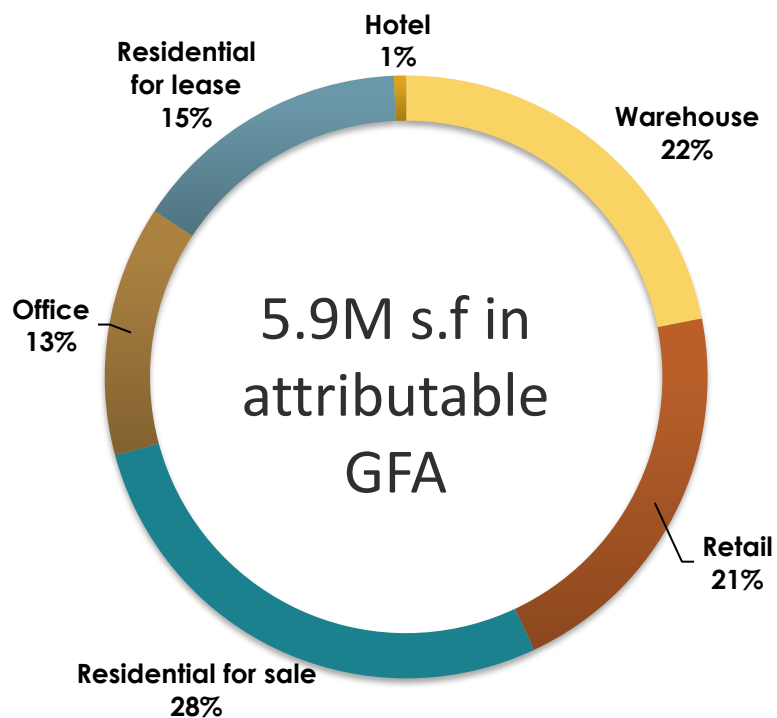
Project Summary	Site #1	Site #2	Site#3
Land acquisition	Jan-2015	Dec-2016	Dec-2018
No. of Towers	5 (T1 T2 T3 T5 T6)	3 (T7 T8 T9)	n/a
GFA (s.m)			
Total	202,000	120,300	82,300
Office	120,000	74,500	Under planning
Residential	60,000	-	
Retail	22,000	15,800	
Hotel	-	30,000	
Land cost (Rmb'B)	3.9	3.0	2.6
KPL's Interest	100%	25%	70%
Completion	2020	2022	2024

E. LAND BANK – OVERVIEW

Total Property Portfolio Attributable GFA: Approx. 48.8M s.f. (as of 30 Jun 2021)



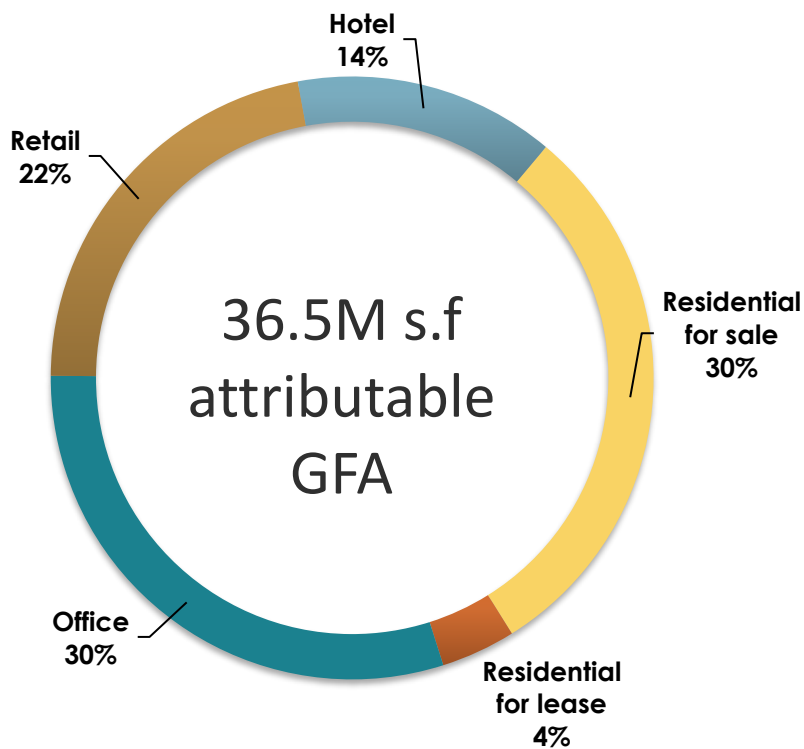
E. LAND BANK – HK



Note: Above land bank figures are as of 30 Jun 2021

HK Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	4,128
Warehouse	1,266
Retail	1,213
Office	778
Residential	871
Properties under development & others	1,436
Completed properties held for sale	256
Hotel	38
Total HK Land Bank	5,858

E. LAND BANK – MAINLAND



Mainland Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	9,914
Retail	3,274
Office	5,589
Residential	1,051
Properties under development ^	20,922
Completed properties held for sale	1,309
Hotel	4,346
Total Mainland Land Bank	36,491

Note: Above land bank figures are as of 30 Jun 2021

^ Properties Under Development attributable GFA of 20.922M s.f. includes attributable GFA of approximately 766,000 s.f for Hotels under development, and attributable GFA of 20.156M s.f. of Development Properties and Mixed-Use Developments.

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.