



嘉里建設有限公司  
KERRY PROPERTIES LIMITED

# 2019 INTERIM RESULTS INVESTOR PRESENTATION

20 AUGUST 2019

Stock Code: 683  
(Incorporated in Bermuda with limited liability)

- 1** 1H 2019 RESULTS HIGHLIGHTS
- 2** DEVELOPMENT PROPERTIES
- 3** INVESTMENT PROPERTIES
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# 1 1H 2019 RESULTS HIGHLIGHTS

- Total turnover and gross profit in 1H 2019 increased 6% YoY and 17% YoY, to \$11.2B and \$5.0B, respectively, with the majority of this increase contributed by HK property sales recognition.
- Gross profit margin for property sales in HK and Mainland increased to 47% (1H 2018: 30%) and 32% (1H 2018: 30%), respectively in 1H 2019.
- Underlying profit gained 15% to HK\$3.1B, when excluding the property revaluation gain and the \$1.2B provision for impairment loss for property under development in Macau in 1H 2018.
- Mainland property rental in 1H 2019 increased 5% YoY in Renminbi terms while HK property rental also grew 5% YoY during the period.
- Total contracted sales in 1H 2019 amounted to \$6.5B (HK: \$5.2B ; Mainland: \$1.3B). In HK, key projects sold include The Bloomsway, Mantin Heights and Mont Rouge, which was successfully launched to market in April 2019.
- The Group added four land sites with a planned total plot ratio GFA of approx. 4.5M s.f in HK, Hangzhou and Singapore during 1H 2019.
- Net debt to NAV increased 5.0% points to 24.2% as of 30 June, 2019 from 19.2% as of 31 December, 2018.

## Hong Kong

	Sha Tin	Chai Wan	Total
Transaction date	June 2019		
Total consideration (HK\$)	\$1.3 B	\$ 2.3 B	\$ 3.6 B
AV (HK\$/psf)	3,270	4,370	\$ 3,720
Site area (s.f)	42,600	52,700	95,300
Plot ratio	10.1		
Plot ratio GFA (s.f)	432,000	535,000	967,000
KPL's interest	100%		

## Mainland

	Hangzhou
Transaction date	May 2019
Total consideration (Rmb)	6.8 B
AV (Rmb/s.m)	29,000
Site area (s.m)	98,000
Plot ratio	2.3
Plot ratio GFA (s.m)	230,000
KPL's interest	100%
Target completion	In phases from 2024 onwards

## Singapore

	Pasir Ris Central
Transaction Date	March 2019
Total Consideration	S\$ 699 M
AV (psf)	S\$ 841
Site Area (s.f)	409,000
Plot Ratio	2.5
Plot GFA (s.f)	1,023,000
KPL's interest	30%



# FINANCIAL SUMMARY

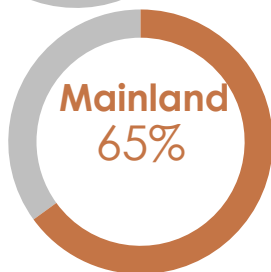
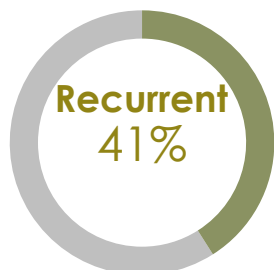
HK\$ million	Note	1H 2019	1H 2018	Change
<b>Turnover</b>		11,225	10,560	+6%
<b>Gross profit</b>		4,995	4,262	+17%
<b>Share of results of associates and joint ventures</b>		616	806	-24%
<b>Underlying profit ( before provision )</b>		3,143	2,727	+15%
<b>Provision for impairment loss of property under development</b>	N1	-	(1,175)	n/a
<b>Underlying profit ( after provision )</b>		3,143	1,552	+103%
<b>Net increase in fair value in investment properties</b>		452	2,438	-81%
<b>Reported profit</b>		3,595	3,990	-10%
<b>Earnings per share (HK\$)</b>				
<b>Underlying profit ( before provision )</b>		2.16	1.88	+15%
<b>Underlying profit ( after provision )</b>		2.16	1.07	+102%
<b>Reported profit</b>		2.47	2.75	-10%
<b>Interim dividend per share (HK\$)</b>		0.40	0.40	+0%

N1 Being the provision for impairment loss for Nam Van Lake project in Macau amounting to \$1,175M in 1H 2018 (1H 2019: Nil)

# OPERATING SEGMENTS

HK\$ million		Turnover			Gross Profit			Gross Margin	
* Recurrent revenue	Note	1H 2019	1H 2018	Change	1H 2019	1H 2018	Change	1H 2019	1H 2018
<b>Property sales</b>		<b>7,832</b>	<b>7,053</b>	<b>+11%</b>	<b>2,926</b>	<b>2,104</b>	<b>+39%</b>	<b>37%</b>	<b>30%</b>
HK	N1	2,717	1,668	+63%	1,281	505	+154%	47%	30%
Mainland	N2	5,115	5,385	-5%	1,645	1,599	+3%	32%	30%
<b>Property rental *</b>		<b>2,428</b>	<b>2,428</b>	<b>+0%</b>	<b>1,907</b>	<b>1,949</b>	<b>-2%</b>	<b>79%</b>	<b>80%</b>
HK	N3	594	566	+5%	467	453	+3%	79%	80%
Mainland	N4	1,834	1,862	-2%	1,440	1,496	-4%	79%	80%
<b>Hotel operations *</b>	N5	<b>965</b>	<b>1,079</b>	<b>-11%</b>	<b>162</b>	<b>209</b>	<b>-22%</b>	<b>17%</b>	<b>19%</b>
<b>Total</b>		<b>11,225</b>	<b>10,560</b>	<b>+6%</b>	<b>4,995</b>	<b>4,262</b>	<b>+17%</b>	<b>44%</b>	<b>40%</b>

## 1H 2019 Gross Profit Breakdown



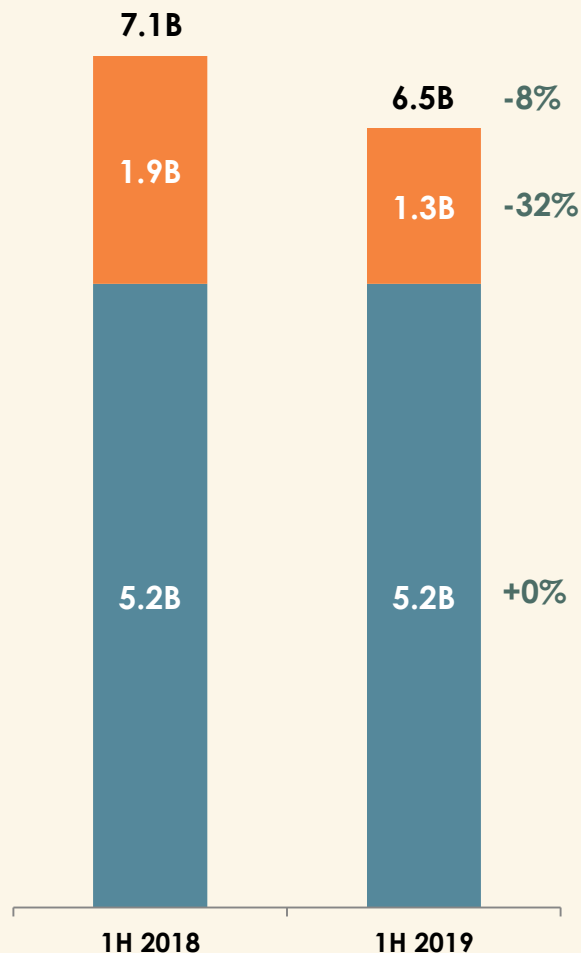
- N1 Recognized sales in 1H 2019 were mainly contributed by Mantin Heights, Mont Rouge (new launch in 1H 2019) and The Bloomsway
- N2 Recognized sales in 1H 2019 were mainly contributed by 1) Hangzhou Castalia Court, 2) Shenyang Arcadia Height Ph 2 and 3) Jinling Arcadia Court in Nanjing
- N3 Overall HK rental revenue in 1H 2019 recorded steady performance with increased contribution from Resiglow – Happy Valley, compared with 1H 2018
- N4 Decrease in Mainland rental revenue in 1H 2019 was mainly attributable to a 6% renminbi depreciation during the period. Excluding currency impact, Mainland rental revenue rose 5% YoY
- N5 Decrease in revenue in hotel operations was mainly attributable to a slowdown in tourism that was hit by Mainland's slowing economic growth, a trade war with the US and weakening currency during the period



## 2 DEVELOPMENT PROPERTIES

## Contracted Sales

HK\$

■ HK ■ Mainland


	1H 2019	1H 2018
<b>HK</b>		
<b>Contracted Sales</b>	\$5.2B	\$5.2B
<b>Saleable Area Sold</b>	Approx. 159,000 s.f	Approx. 194,000 s.f
<b>Recognized Sales</b> Subsidiaries	\$2.7B	\$1.7B
<b>Recognized Projects</b>	Mont Rouge ( launched in Apr-2019 ), Mantin Heights and The Bloomsway	Mantin Heights and The Bloomsway
<b>Net order book</b> 30 Jun 2019	\$4.3B	
<b>Mainland</b>		
<b>Contracted Sales</b>	\$1.3B	\$1.9B
<b>GFA Sold</b>	Approx. 23,000 s.m	Approx. 48,000 s.m
<b>Avg. Selling Price</b>	RMB 40,800 psm	RMB 32,800 psm
<b>Recognized Sales</b> Subsidiaries	\$5.1B	\$5.4B
<b>Net order book</b> 30 Jun 2019	\$2.7B	

## MONT ROUGE

### Tower 2, Penthouse

Sold: May 2019  
GFA: 3,017 s.f  
ASP: \$101,800 psf  
Cost: \$307M

### House 3

Sold: April 2019  
GFA: 2,846 s.f  
ASP: \$82,600 psf  
Cost: \$228M

### House 5

Sold: April 2019  
GFA: 2,846 s.f  
ASP: \$82,600 psf  
Cost: \$228M

## Accumulative sales performance up to 31/7/2019:

### MONT ROUGE

- Total units: 45
- 1st launch in 4/2019
- Construction completed
- Contracted sales \$0.8B
- ASP: \$89,000 psf



### MANTIN HEIGHTS

- Total units: 1,429
- 1st launch in 4/2016
- Construction completed
- Sold 1,383 units or 97% of total units
- Contracted sales \$24.6B
- ASP \$25,500 psf

### THE BLOOMSWAY

- Total units: 1,100
- 1st launch in 11/2015
- Construction completed
- Sold 1,050 units or 95% of total units
- Contracted sales \$10.4B
- ASP: Apartments \$13,500 psf ; Villas \$30,300 psf
- Remaining inventory includes 36 villas

## Major projects on sale:



**Hangzhou**  
Castalia Court



**Shenyang**  
Arcadia Height



**Hangzhou**  
Lake Grandeur



**Qinhuangdo**  
Habitat



**Tianjin**  
Arcadia Court

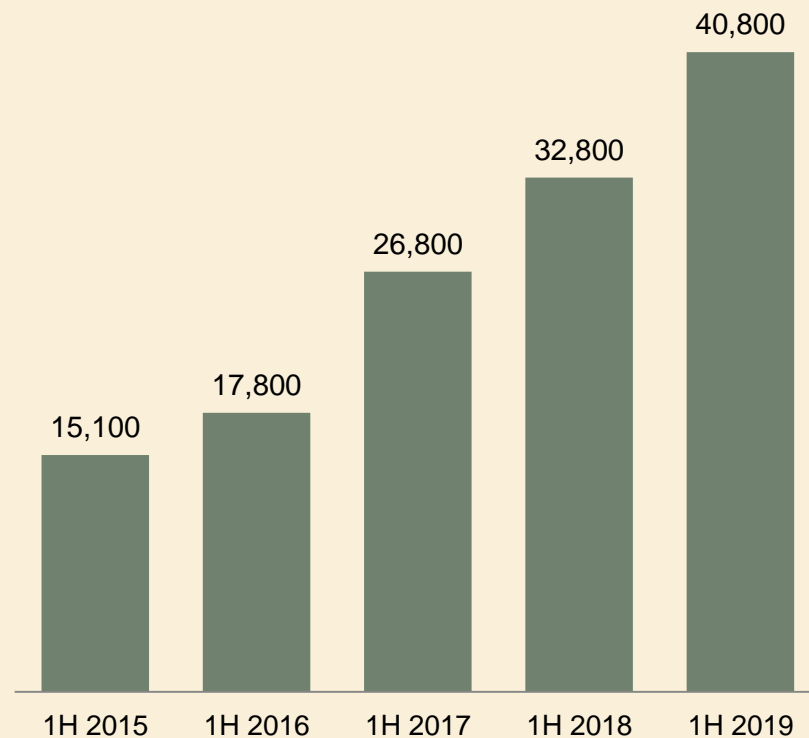


**Nanchang**  
Arcadia Court

## Mainland Contracted ASP

Rmb psm

1H 2019 +24% YoY

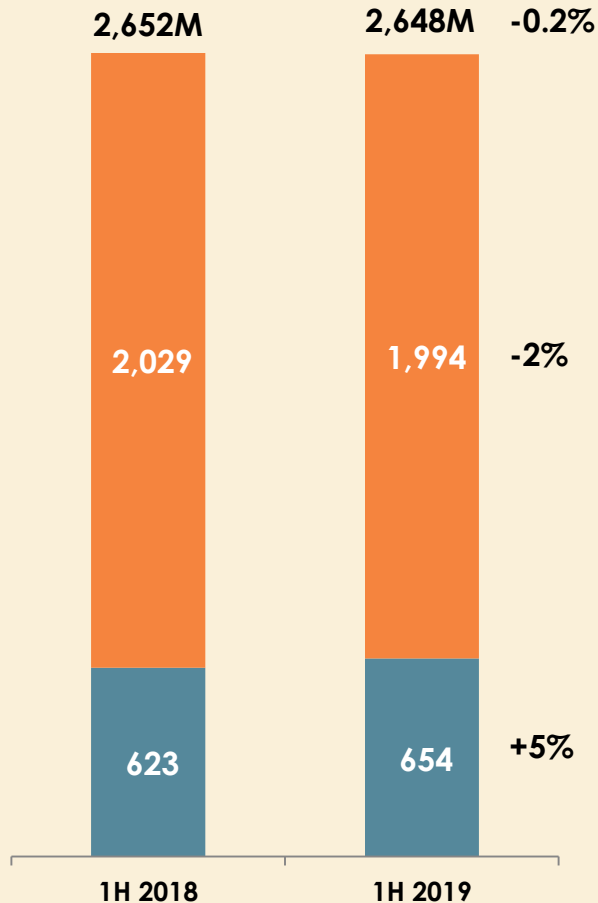


## 3 INVESTMENT PROPERTIES

## Total Property Rental

(includes attributable rental income from associates)  
HK\$ million

■ HK ■ Mainland



## Mainland Eight Mixed-Use Properties in Major Cities



## HK Stable Contribution of Recurrent Income



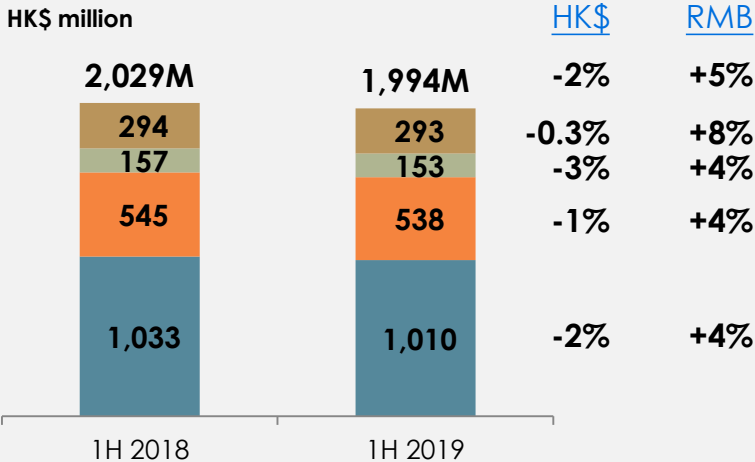
## Mainland Property Rental

**Gross rental revenue: HK\$2.0B**

(includes attributable rental income from associates)

Attributable GFA	8.4M s.f
Occupancy (weighted average)	89 % <b>(N1)</b>
Yield on cost (weighted average)	mid-teens

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



### Beijing Kerry Centre

- GFA(100%)\* 1.5M s.f
- Occupancy (@ 30 Jun 2019) \* 95%
- Yield on Cost \* 22%
- Completion 1998
- KPL's interest 71.25%

### Shanghai Jing An Kerry Centre

- GFA(100%)\* 2.9M s.f
- Occupancy (@ 30 Jun 2019) \* 96%
- Yield on Cost \* 17%
- 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 2019) \* 96%
- Yield on Cost \* 20%
- Completion 2011
- KPL's interest 40.8%

### Shenzhen Kerry Plaza

- GFA(100%) 1.7M s.f
- Occupancy (@ 30 Jun 2019) 90%
- 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 2019) \* 94%
- Yield on Cost \* 10%
- Completion 2016
- KPL's interest 75%

\* Exclude hotel ^Exclude held for sale apartments

**N1** Weighted average occupancy as at 30 Jun 2019 is 94%, if excluding the leasable office space at Jinan Enterprise Square, ( completed in 2H 2017 ) and office and retail spaces at Shenyang Kerry Centre Ph 2 ( completed 2H 2018 )





**OFFICE (PH 1)**  
Completed in 2014

**OFFICE (PH 2)**  
Completed in 2H 2018

**HOTEL (PH 1)**  
Completed in 2014

**SHOPPING MALL (PH2)**  
Completed in 2H 2018

**PHASE 3**

Project Summary	Ph 1	Ph 2	Ph 3
<b>Total GFA (s.m)</b>	<b>329,800</b>	<b>233,400</b>	<b>458,800</b>
Retail (for sale / lease):	21,800	69,300	65,500
Residential (for sale):	188,400	109,300	308,100
Office (for sale/lease):	58,500	54,800	85,200
Hotel :	61,100	-	-
<b>KPL's Interest</b>	<b>60%</b>		

Lying at the core of the city's landmark with a GFA of approx. 1 million s.m. This mixed-use project includes a hotel, offices, a shopping mall, and residences. Phase I was fully completed and Phase II was partially completed in 2H 2018. Phase III is now under construction.

## QIANHAI KERRY CENTRE



\* 30% interest of Site#3 is transferred to Sino Land in July 2019

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	86,000
Office	120,000	74,500	Under planning
Residential	60,000	-	
Commercial	22,000	15,800	
Hotel	-	30,000	
Land cost (Rmb'B)	3.9	3.0	2.6
KPL's Interest	100%	25%	100%*
Completion	2020	2022	2023

## HK Property Rental

**Gross rental revenue: HK\$654M**

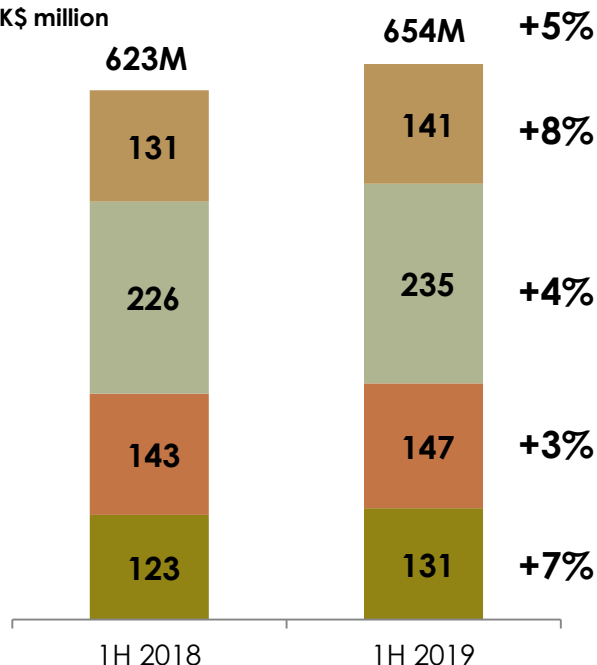
(includes attributable rental income from associates)

Attributable GFA 4.1M s.f

Occupancy (weighted average) 98 %

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

HK\$ million



**Commercial**  
1.2M s.f

- Occupancy at 30 Jun 2019 : 100%
- Megabox continues to achieve positive rental reversion with an average unit rent of \$32 psf

**Office**  
0.8M s.f

- Occupancy at 30 Jun 2019 : 98%
- Enterprise Square Five is 98% leased as at 30 Jun 2019 at an average unit rent of \$26 psf
- Kerry Centre at Quarry Bay is 99% leased as at 30 Jun 2019 at an average unit rent of \$49 psf

**Apartment**  
0.8M s.f

- Occupancy at 30 Jun 2019 : 98%
- Resiglow – Pokfulam obtained its occupation permit in July 2019 and target to launch to market for pre-lease in Q3 2019
- Overall average unit rent at \$48 psf

Considering the redevelopment potential of warehouse buildings, in 1H 2019, the Group acquired two warehouses in Sha Tin and Chai Wan from Kerry Logistics for long-term investments. Together with Kerry Hung Kai Warehouse in Cheung Sha Wan (an associate), total warehouse GFA (KPL's interest) amounts to 1.3M s.f.

## 4 FINANCIAL POSITION

HK\$ million	As at 30 Jun 2019	As at 31 Dec 2018	Change
Total Debt	38,309	33,111	+16%
Cash and bank balance	14,193	14,384	-1%
Net Debt	24,116	18,727	+29%
Undrawn Bank Loan Facilities	10,941	12,325	-11%
Total Equity	113,868	110,942	+3%
NAV	99,780	97,541	+2%
NAV per share (\$)	68.52	67.03	+2%
No. of issued shares	1,456	1,455	+0.1%
Net debt to NAV	24.2%	19.2%	+5.0% pts
	<b>1H 2019</b>	<b>1H 2018</b>	
Interest cover *	21.4	17.7	
Dividend cover *	5.4	2.7	

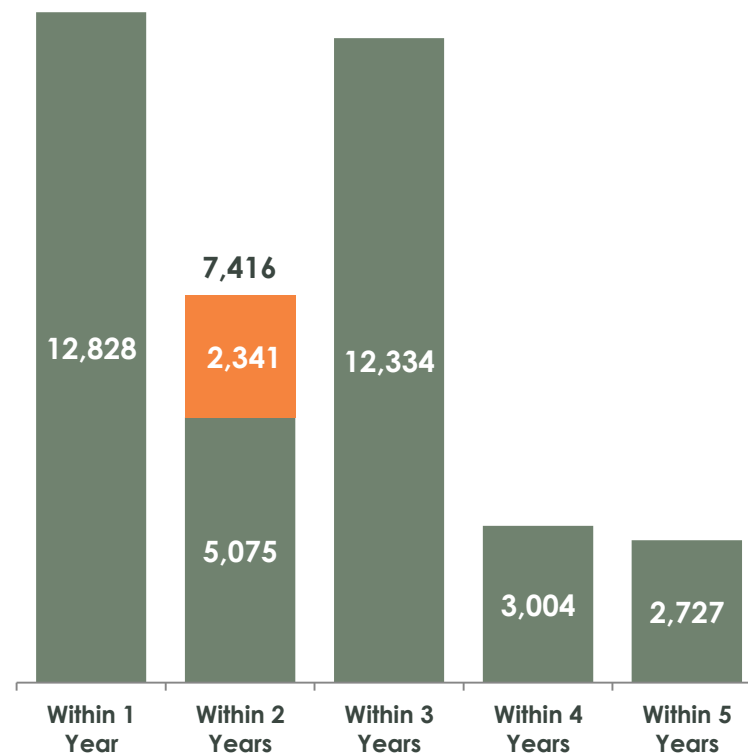
\* Before fair value increase of investment properties

## Debt Maturity Profile

Total Debt : \$38,309M

HK\$ million

- Fixed Rate Bonds
- Bank Loans



## 5 APPENDIX

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A. 1H 2019 Contracted Sales - HK

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B. 1H 2019 Contracted Sales - Mainland

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C. Major Properties Under Development - HK

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D. Major Properties Under Development - Mainland

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E. Mainland Major Completed Mixed-Use Properties

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F. Land Bank – Overview / HK / Mainland

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# A. 1H 2019 CONTRACTED SALES – HK

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Projects on sale		KPL's interest (%)	Total project units	Units sold in 1H 2019	Accumulative units sold as at 1H 2019	Inventory as at 30 Jun 2019 (units)	ASP achieved in 1H 2019 HK\$ psf	Sales proceeds in 1H 2019 <sup>^</sup> HK\$ bn
<b>MAJOR PROJECTS</b>								
1	Mantin Heights	100%	1,429	71	1,377	52	36,800	3.0
2	The Bloomsway	100%	1,100	46	1,048	52	Apt: 15,900 Villa: 30,200	1.4
3	Mont Rouge	100%	45	3	3	42	Apt: 101,800 House: 82,600	0.8
<b>Total Contracted Sales (HKD)</b>								<b>5.2B</b>

<sup>^</sup> include car park sales

# B. 1H 2019 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 2019 RMB psm	KPL's interest
1	Lake Grandeur, Hangzhou	逸庐	R	231	2,292	97,700	75%
2	Qianhai 1	前海 1	R	196	1,859	93,900	100%
3	Shenyang Arcadia Height	瀋陽雅頌大苑二期	R	187	3,041	27,300	60%
4	Jinling Arcadia Court, Nanjing	南京金陵·雅頌居	R	134	3,797	34,600	100%
5	Qinhuangdao Habitat Ph 1	秦皇島海碧台一期	R	101	3,629	25,300	60%
6	Chengdu Arcadia Court Ph 1	成都雅頌居一期	C	56	2,848	19,400	55%
7	Hangzhou Castalia Court	杭州云荷廷	R	40	1,280	28,200	100%
8	Others			188			
Total Contracted Sales (RMB)				1.1B			
<b>Total Contracted Sales (HKD)</b>				<b>1.3B</b>			

Denotation: R=Residential C = Commercial ^ include carpark



# C. MAJOR PROPERTIES UNDER DEVELOPMENT – HK

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	Buildable GFA* (s.f.)	
<b>FOR SALE PROPERTIES</b>							
1	Beacon Hill Project	Beacon Hill	R	Superstructure work in progress	2020	100	342,769
2	Wong Chuk Hang Station Package Two Property Development Project	Wong Chuk Hang	R	Foundation work in progress	2023	50	246,496
						SUBTOTAL	589,265
<b>INVESTMENT PROPERTY</b>							
3	Resiglow - Pokfulam	Pokfulam	R	Superstructure work in progress	2H 2019	100	67,560
4	LaSalle Road Project	Ho Man Tin	R	Superstructure work in progress	2020	100	45,176
						SUBTOTAL	112,736
<b>TOTAL</b>							<b>702,001</b>

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.)	
<b>MAJOR MIXED-USE DEVELOPMENT</b>							
1	Shenyang Kerry Centre Phase II Arcadia Height Towers 1 & 4	Shenyang	R/C	Interior decoration work in progress	2020	60	248,206
2	Nanchang Complex Development Phase II	Nanchang	O/C	Schematic design in progress	2021	80	553,416
3	Shenyang Kerry Centre Phase III	Shenyang	R/O/C	Foundation pit support work in progress	In phases from 2022 onwards	60	2,963,179
4	Zhengzhou Complex Development	Zhengzhou	R/H/O/C	Piling work in progress	2023	55	1,156,771
5	Tianjin Kerry Centre Phase II	Tianjin	R/O/C	Schematic design in progress	2023	49	677,455
						<b>SUBTOTAL</b>	<b>5,599,027</b>
<b>OTHER INVESTMENT PROPERTIES</b>							
6	Shenzhen Qianhai Kerry Centre	Shenzhen	R/O/C	Residential tower: Curtain wall installation work in progress. Office tower: Curtain wall installation and mechanical and engineering work in progress.	2020	100	2,173,844
7	Putian Hotel Development	Putian	H/C	Curtain wall installation and mechanical and engineering work in progress	2020	60	220,509

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

## D. MAJOR PROPERTIES UNDER DEVELOPMENT – MAINLAND (CON'T)

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
<b>OTHER INVESTMENT PROPERTIES (CON'T)</b>							
8	Kunming Complex Development	Kunming	R/H	Earthwork and lateral support work in progress	2021	55	382,925
9	Shenzhen Qianhai Complex Development Phase II	Shenzhen	H/O/C	Basement structural work in progress	2022	25	322,830
10	Shenzhen Qianhai Complex Development Phase III (N1)	Shenzhen	O/C	Excavation work in progress	2023	100	885,877
11	Hangzhou Complex Development	Hangzhou	R/O/C	Schematic design in progress	In phases from 2024 onwards	100	2,438,107
12	Wuhan Complex Development	Wuhan	R/O/C	Schematic design in progress	2026	100	4,467,060
						<b>SUBTOTAL</b>	<b>10,891,152</b>
<b>MAJOR MIXED-USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES</b>							<b>16,490,179</b>
<b>PRIMARILY FOR SALE PROPERTIES</b>							
13	Hangzhou Zhijiang Castalia Court Phase III	Hangzhou	C	Completion verification work in progress	2H 2019	100	77,576
14	Fuzhou Cangshan Complex Development	Fuzhou	R/O/C	Piling work in progress	2022	100	3,640,233
15	Qinhuangdao Habitat Phase II	Qinhuangdao	R/C	Schematic design in progress	In phases from 2024 onwards	60	1,975,372
						<b>SUBTOTAL</b>	<b>5,693,181</b>
<b>TOTAL</b>							<b>22,183,360</b>

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

N1: In July 2019, the Group entered into an agreement with Sino Land Company Limited and formed a joint venture, in which the Group holds a 70% interest, to develop the site.

# E. MAINLAND MAJOR COMPLETED MIXED-USE PROPERTIES

## 30 Jun 2019 GFA & Occupancy

Attri GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Hangzhou	Shenyang	Tianjin	Jinan	Total	Occupancy
Office	711	1,391	1,552	102	354	-	195	4,305	87%
Commercial	98	1,096	104	798	486	435	34	3,051	92%
Apartment	277	774	-	-	-	-	-	1,051	93% <sup>^</sup>
Total	1,086	3,261	1,656	900	840	435	229	8,407	89%
<b>Weight by location</b>	<b>13%</b>	<b>39%</b>	<b>19%</b>	<b>11%</b>	<b>10%</b>	<b>5%</b>	<b>3%</b>	<b>100%</b>	

<sup>^</sup> Excluding an apartment building at Central Residence II, Shanghai where refurbishment commenced in 2017 Q4

Major Mainland investment properties		As at 30 Jun 2019	As at 31 Dec 2018	Major hotel properties		1H 2019	1H 2018
Occupancy rates				Average occupancy rates			
1	Beijing Kerry Centre *	95%	96%	1	Kerry Hotel, Beijing	84%	84%
2	Jing An Kerry Centre Ph 1	98%	96%	2	Jing An Shangri-La Hotel, Shanghai	75%	77%
3	Jing An Kerry Centre Ph 2 *	95%	98%	3	Shangri-La Hotel, Shenyang	64%	66%
4	Kerry Parkside Shanghai Pudong *	96%	97%	4	Kerry Hotel, Pudong Shanghai	74%	72%
5	Shenzhen Kerry Plaza Ph 1	95%	97%	5	Shangri-La Hotel, Tianjin	70%	72%
6	Shenzhen Kerry Plaza Ph 2	85%	97%	6	Midtown Shangri-La Hotel, Hangzhou	74%	77%
7	Hangzhou Kerry Centre *	94%	92%	7	Shangri-La Hotel, Nanchang	73%	73%
8	Shenyang Kerry Centre *	56%	39%				

\* Exclude hotel

# E. MAINLAND MAJOR COMPLETED MIXED-USE PROPERTIES (CON'T)<sup>29</sup>

Occupancy rates (by segment)			As at 30 Jun 2019	As at 31 Dec 2018
1	Beijing Kerry Centre	Serviced Apartment	95%	93%
		Office	96%	99%
		Commercial	93%	85%
		<b>Average</b>	<b>95%</b>	<b>96%</b>
2	Jing An Kerry Centre Ph 1	Serviced Apartment	95%	87%
		Office	100%	99%
		Commercial	96%	98%
		<b>Average</b>	<b>98%</b>	<b>96%</b>
3	Jing An Kerry Centre Ph 2	Office	95%	99%
		Commercial	94%	97%
		<b>Average</b>	<b>95%</b>	<b>98%</b>
4	Kerry Parkside	Serviced Apartment	83%	85%
		Office	100%	100%
		Commercial	100%	100%
		<b>Average</b>	<b>96%</b>	<b>97%</b>
5	Shenzhen Kerry Plaza Ph 1	Office	95%	97%
6	Shenzhen Kerry Plaza Ph 2	Office	84%	97%
		Commercial	100%	100%
		<b>Average</b>	<b>85%</b>	<b>97%</b>
7	Hangzhou Kerry Centre	Office	96%	82%
		Commercial	93%	94%
		<b>Average</b>	<b>94%</b>	<b>92%</b>
8	Shenyang Kerry Centre	Office	38%	19%
		Retail	82%	68%
		<b>Average</b>	<b>56%</b>	<b>39%</b>

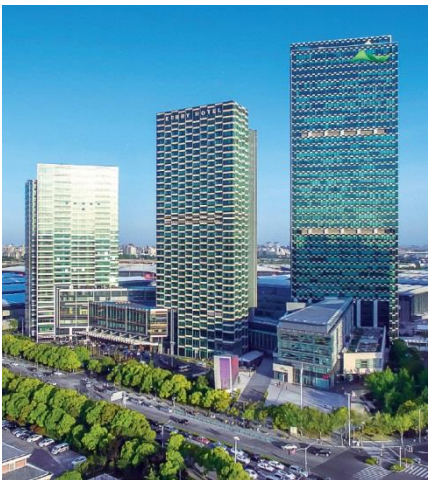


## Jing An Kerry Centre, Shanghai Puxi

**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
<b>Total</b>	<b>3.7</b>



## 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
<b>Total</b>	<b>2.7</b>



# E. MAINLAND MAJOR COMPLETED MIXED-USE PROPERTIES (CONT'<sup>31</sup>)



## 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
<b>Total</b>	<b>2.2</b>



## 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
<b>Total</b>	<b>1.7</b>



# E. MAINLAND MAJOR COMPLETED MIXED-USE PROPERTIES (CONT)



## 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
<b>Total</b>	<b>1.7</b>



## 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, premium apartments 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.)	
Commercial	1.1
Office	0.1
Hotel	0.5
<b>Total</b>	<b>1.8</b>







## Shenyang Kerry Centre Ph 1 & 2

**GFA** 2.1M s.f

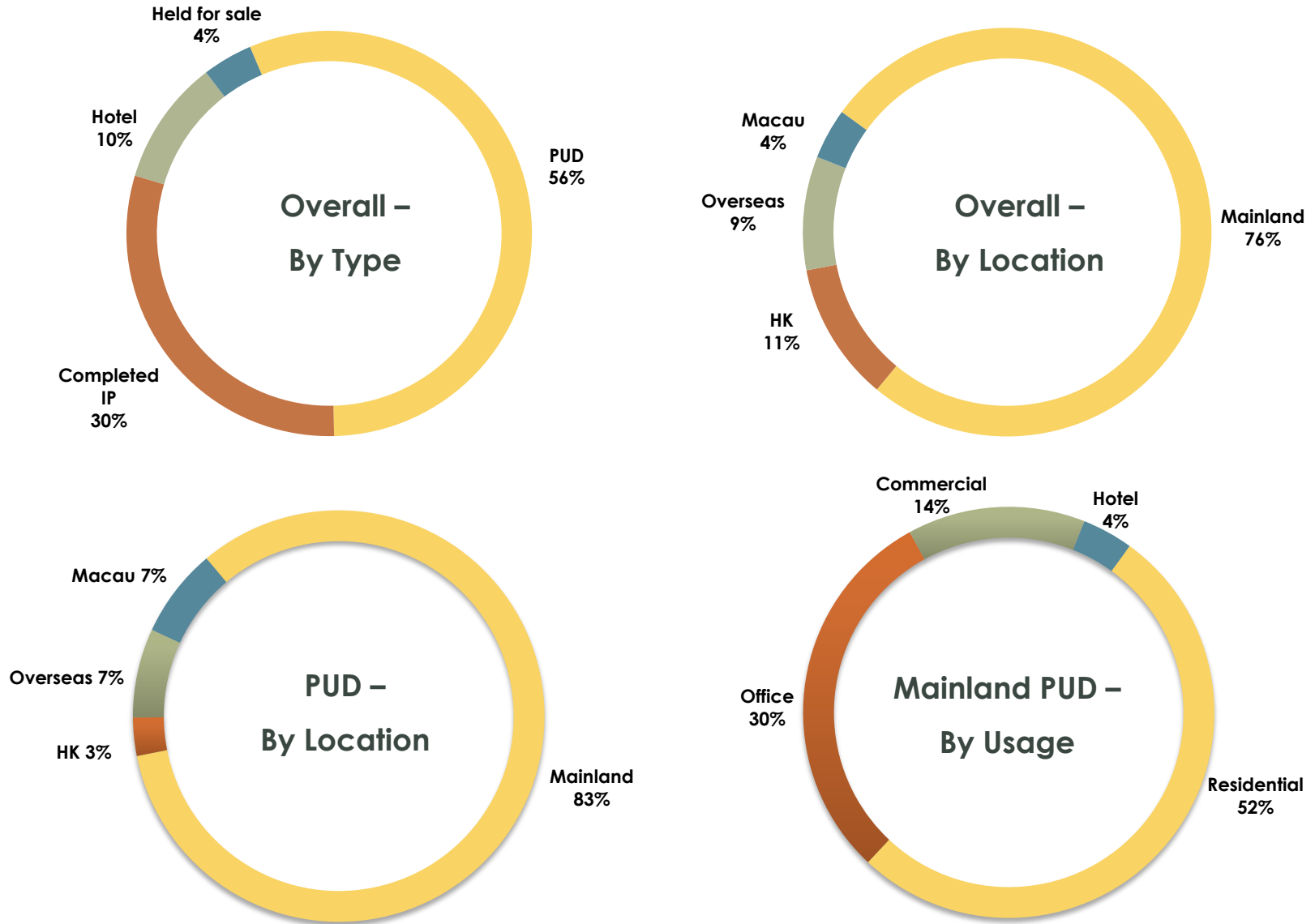
- Mixed-use development located at the east side of Qingnian Street
- Include a hotel, offices, a shopping mall and residences
- Phase I of the development has been completed, Phase II was partially completed while Phase III is now under construction
- Shopping mall commenced operation on 30 Nov 2018

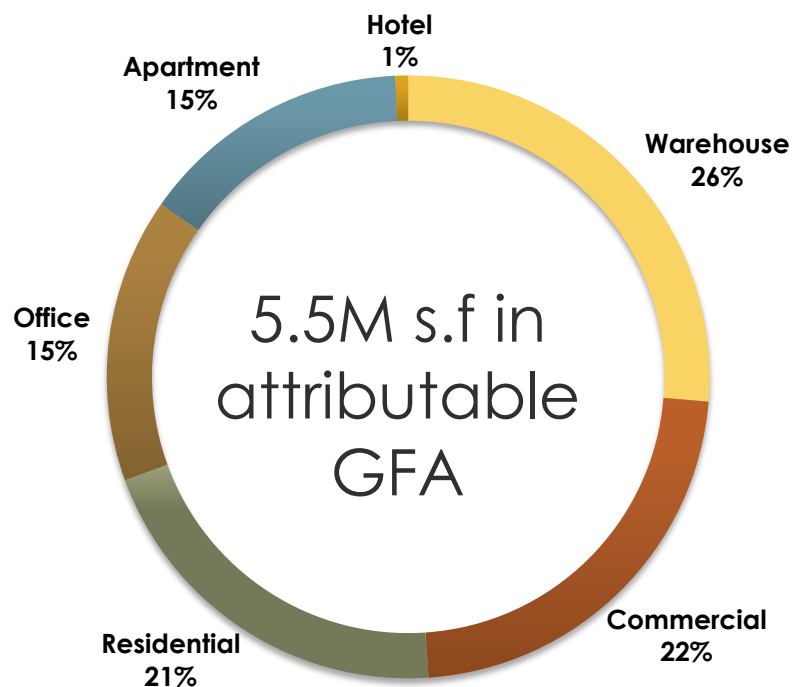
GFA ( million s.f.)	
Commercial	0.8
Office	0.6
Hotel	0.7
<b>Total</b>	<b>2.1</b>



# F. LAND BANK – OVERVIEW

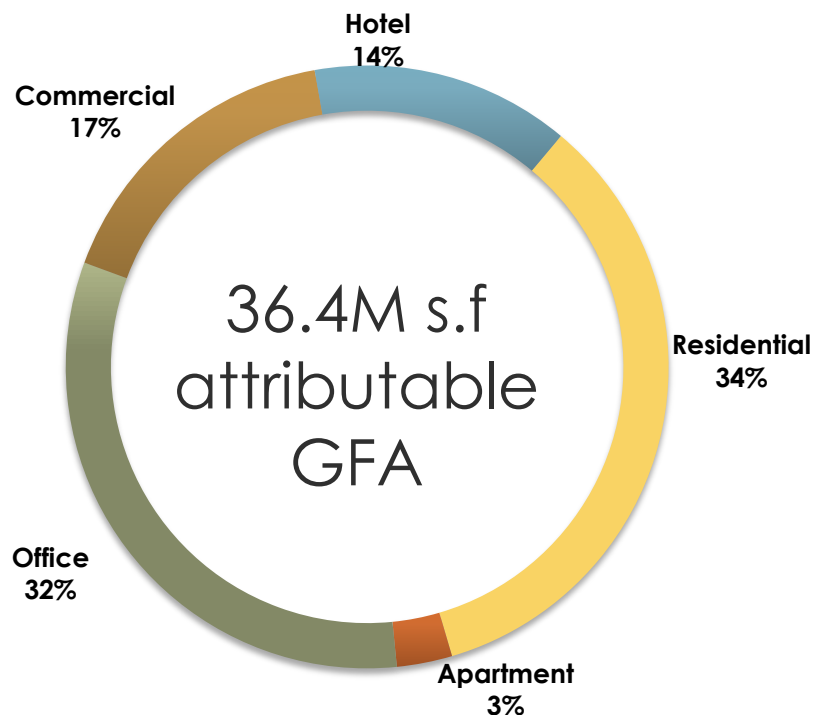
Total Property Portfolio Attributable GFA: Approx. 48.1M s.f. (as of 30 Jun 2019)





Note: Above land bank figures are as of 30 Jun 2019

HK Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	4,129
Warehouse	1,266
Commercial	1,219
Office	841
Apartment	803
Properties under development & others	884
Completed properties held for sale	452
Hotel	38
<b>Total HK Land Bank</b>	<b>5,503</b>



Note: Above land bank figures are as of 30 Jun 2019

Mainland Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	8,407
Commercial	3,051
Office	4,305
Apartment	1,051
Properties under development	22,183
Completed properties held for sale	1,707
Hotel	4,126
<b>Total Mainland Land Bank</b>	<b>36,423</b>

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