



KERRY PROPERTIES LIMITED
嘉里建設有限公司

2015 Annual Results
Presentation

18th March 2016

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- 1. Results Highlights**
 - 2. Hong Kong Portfolio**
 - 3. PRC Portfolio**
 - 4. Financial Position**
 - 5. Appendix**

1. Results Highlights

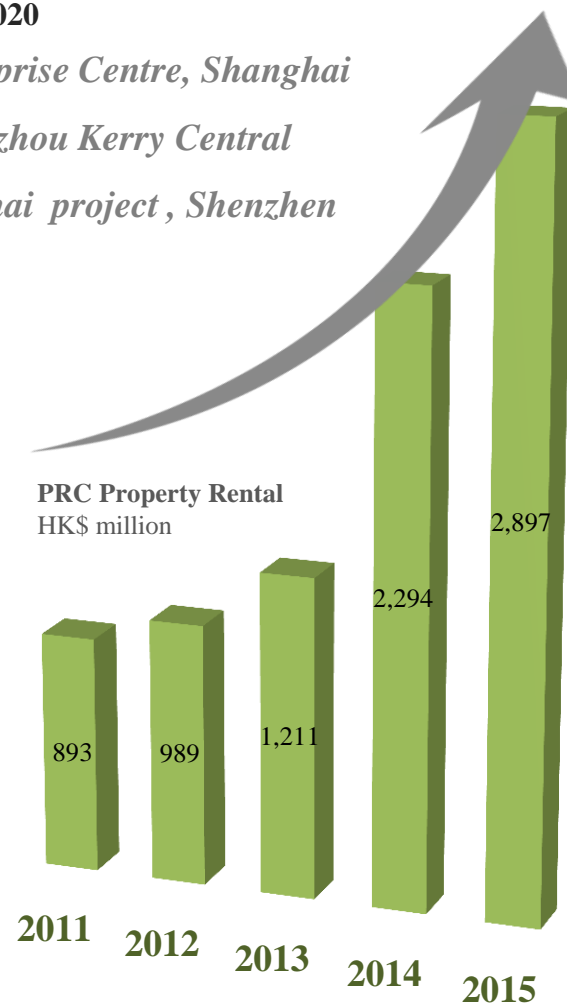
Results Highlights

1. Total contracted sales **\$12.6B** (HK \$5.8B ; PRC \$6.8B), exceeded target of \$12.0B
2. PRC contracted sales nearly **doubled** YoY
3. **PRC recurrent revenue** and gross profit +25% and +29%, respectively
4. Total rental revenue of Jing An Kerry Centre Ph 1 & 2, excluding hotel, exceeded **Rmb 1 billion**
5. **Replenished** quality land bank in Beacon Hill and Qianhai
6. Continue to generate a stable stream of cash flow and **recurrent income**

7. **Premium** investment projects will continue...

2016 – 2020

- *Enterprise Centre, Shanghai*
- *Hangzhou Kerry Central*
- *Qianhai project, Shenzhen*



Results Highlights

HK\$ million	FY 2015	FY 2014	Change
Turnover	10,393	14,664	-29%
Gross profit	3,911	6,208	-37%
Share of results of associates	2,018	1,303	+55%
Underlying profit	3,481	4,384	-21%
Net increase in fair value in investment properties	2,049	2,390	-14%
Reported profit	5,530	6,774	-18%
Earnings per share (\$)			
Underlying profit	2.41	3.04	-21%
Reported profit	3.83	4.69	-18%
Dividend per share (\$)			
Interim	0.30	0.30	+0%
Final	0.60	0.60	+0%
Full year	0.90	0.90	+0%
Dividend payout ratio	37.3%	29.6%	

Results Highlights – continue to expand recurrent revenue, +21% YoY

HK\$ million		Turnover			Gross Profit			Gross Margin	
* Recurrent revenue		FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014
Property sales		5,085	10,274	-51%	1,210	3,659	-67%	24%	36%
HK	N1	1,727	7,132	-76%	608	2,900	-79%	35%	41%
PRC	N2	3,358	3,142	+7%	602	759	-21%	18%	24%
Property rental *		3,801	3,169	+20%	2,947	2,484	+19%	78%	78%
HK	N3	904	875	+3%	675	663	+2%	75%	76%
PRC	N4	2,897	2,294	+26%	2,272	1,821	+25%	78%	79%
Hotel operations *		1,507	1,221	+23%	154	65	+137%	10%	5%
Total (before provision of impairment)		10,393	14,664	-29%	4,311	6,208	-31%	41%	42%
Provision of impairment	N6	-	-	n/a	(400)	-	n/a	n/a	n/a
Total (after provision of impairment)		10,393	14,664	-29%	3,911	6,208	-37%	38%	42%

N1 Recognized sales in FY 2015 mainly contributed by 1 & 3 Ede Road and 8 LaSalle. Lower gross profit margin in FY15 is due to a large proportion of sales recognized in FY 2014 came from a high margin project, The Summa.

N2 Recognized sales in FY 2015 mainly attributable to Shenyang & Putian Arcadia Court, and Qinhuangdao Habitat, Putian & Nanchang Arcadia Court, and Qinhuangdao Habitat were new contributions in 2H15. Drop in gross profit margin in FY15 is due to a major recognition of a high margin project, Hangzhou Parkview, in FY14.

N3 Slightly lower gross profit margin for HK rental in Y2015 was mainly related to cost incurred relating to the renovation of Branksome Grande.

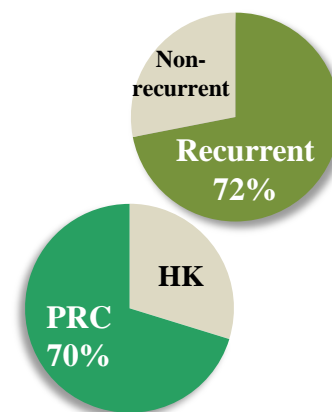
N4 Recorded double-digit revenue growth at major flagship investment properties in Beijing, Shanghai and Shenzhen.

N5 Increase in revenue was due to the double-digit revenue growth of existing hotels and new contribution from Nanchang hotel.

N6 Provision for impairment for PRC properties under development in 3rd – 4th tier cities

** Before provision of impairment

FY15 Gross Profit **



2. Hong Kong Portfolio

HK Property Sales Overview

FY 2015 Overview

Contracted Sales

\$5.8B

Saleable Area Sold

Approx. 346,000 s.f

Key Properties Sold

- The Bloomsway (\$2.1B)
- Dragons Range (\$2.0B*)
- 1 & 3 Ede Road (\$1.0B)
- 8 LaSalle (\$0.3B)

Key Recognized Sales

Subsidiaries:

- 1 & 3 Ede Road (\$1.0B)
- 8 LaSalle (\$0.4B)

Associates:

- Dragons Range (\$4.5B*)

Land Acquisition

Acquired Lung Cheung Road, Beacon Hill in Feb-2015 for \$2.4B; buildable GFA: 116,000 s.f



1 & 3 Ede Road



Dragons Range



8 LaSalle



* KPL's share

HK Property Sales – Resilient Portfolio

Solid Sales Performance Since Launch

The Bloomsway, So Kwun Wat, Tuen Mun

KPL's interest: 100%

Sold **389 units**

Total units: 1,057

1st launch: Nov-2015

Sales Proceeds **\$2.3B**

Completion: Q4 2016

ASP **\$11,400 psf**

Dragons Range, Kau To Shatin

KPL's interest: 40%

Sold **899 units**

Total units: 973

1st launch: Nov-2014

Sales Proceeds **\$4.5B***

Completed in 2015

ASP **\$14,200 psf**

1 & 3 Ede Road, Kowloon Tong

KPL's interest: 100%

Sold **38 units**

Total units: 41

1st launch: Aug-2014

Sales Proceeds **\$2.7B**

Completed in 2014

ASP **\$41,100 psf**

8 LaSalle, Ho Man Tin

KPL's interest: 100%

Sold **47 units**

Total units: 56

1st launch: Oct-2014

Sales Proceeds **\$1.2B**

Completed in 2014

ASP **\$25,800 psf**

* KPL's share

Note (1) : Above sales proceeds, units sold and ASP represent accumulative performance as of end of Feb-2016

Note (2) : Sales proceeds include car park sales

Launching soon!

Mantin Heights, No. 28 Sheung Shing Street, Ho Man Tin

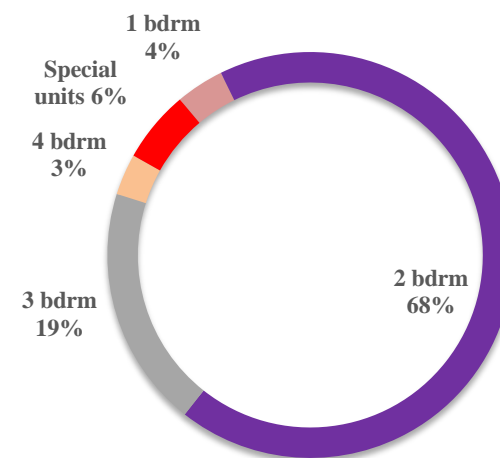
- Located in the **traditional luxury** residential area and the **core** of Kowloon
- **Largest** residential property in Ho Man Tin
- Offering a **variety of product type** in the district, with approx. 70% are 1 to 2-bedroom units
- In close proximity to the future Ho Man Tin MTR station



Project Summary

KPL's interest:	100%
GFA:	1.1 million s.f
Total units:	1,429 units, 9 towers
Unit size:	361 s.f – 1,480 s.f
Presale consent:	Granted in Mar 2016
Target completion:	Q1 2017

Product mix



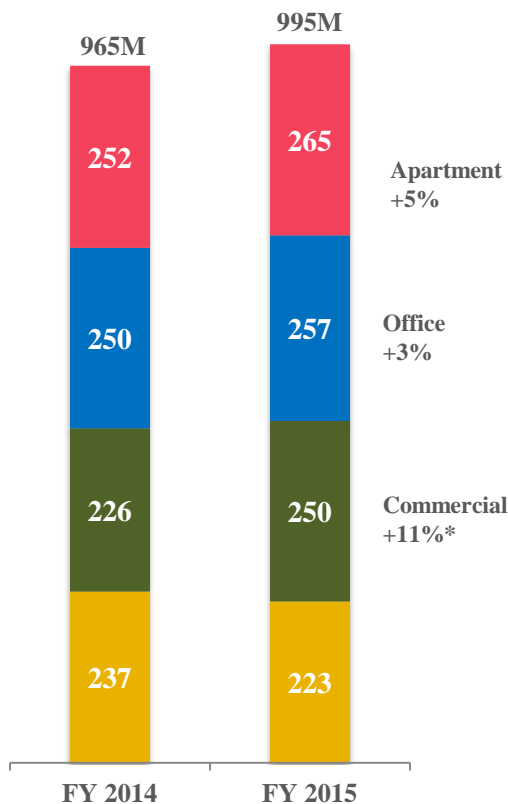
HK Investment Properties – Steady cash flow

Gross rental revenue:

\$995M

(includes attributable rental income from major property from associate)

- Apartment
 - Office
 - Commercial
 - Prop mgmt, carpark and others
- HK\$ million



Asset enhancement to drive rental growth



Branksome Grande, No. 3 Tregunter Path

GFA: 288,660 s.f

92 typical units and 2 penthouses

- Completed 18-mth renovation in Sep-2015, according to plan
- Leased 90% of total units to date
- Average rental of \$45 psf (vs. \$31 psf before renovation)
- 2 penthouses leased for over \$75 psf

HK Investment Properties Portfolio

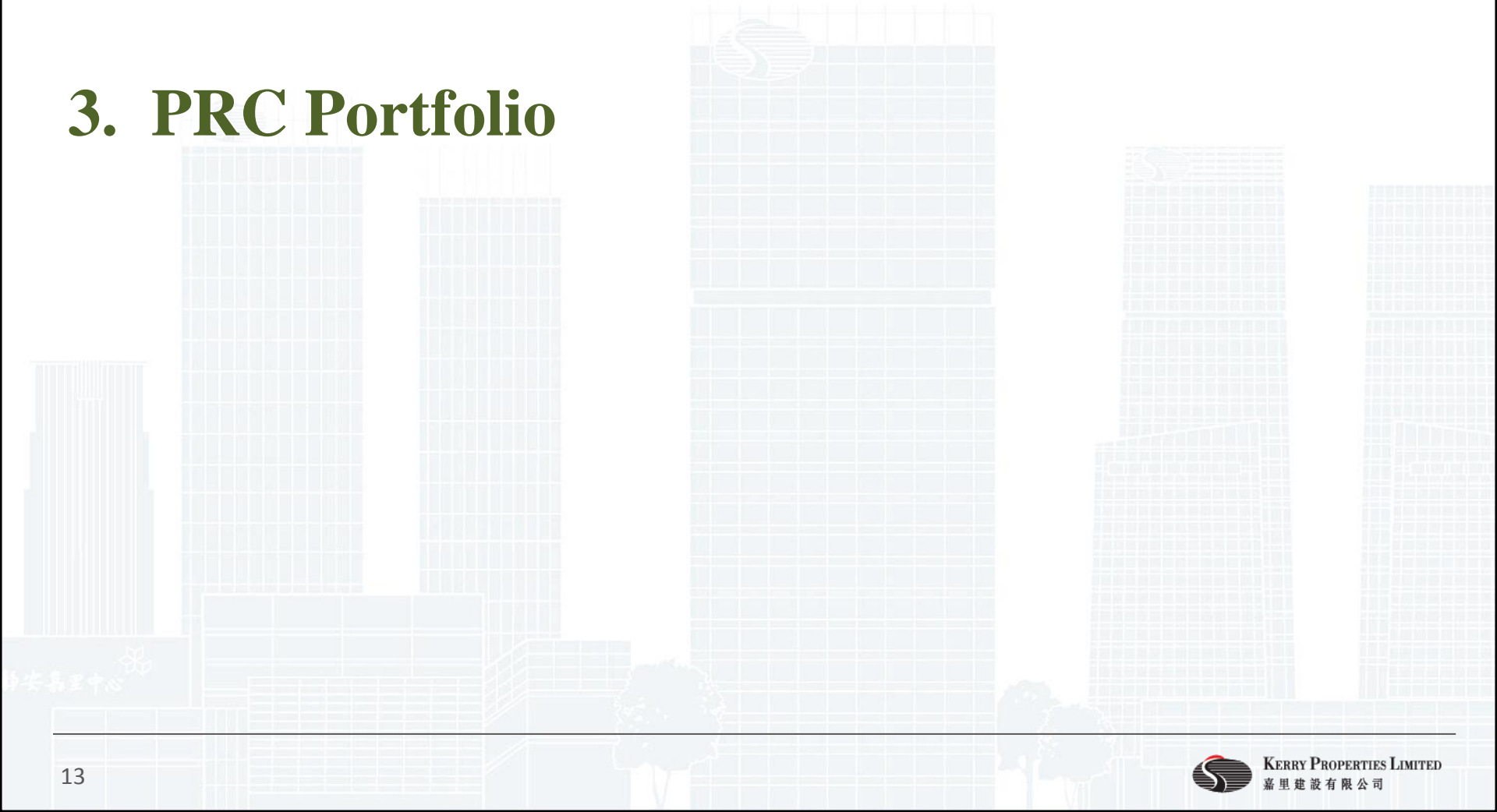
	GFA (s.f)	FY 2015 average passing rent (per leased GFA)
Apartment (Mid-levels)	722,000 (245 units)	\$45 psf
Office	840,000	Enterprise Square 5: \$26 psf ; Kerry Centre: \$43 psf
Commercial	1,223,000	Megabox: \$27 psf
Total GFA	2,785,000	

* Lions Rise mall was sold in FY 2014. Its rental contribution in FY 2014 is included in "Prop mgmt, carpark and others"

Branksome Grande's renovation works Apr-2014 ~ Aug-2015



3. PRC Portfolio



PRC Major Completed Investment Properties Performance

Gross rental revenue: \$3.1B

(includes attributable rental income from associates)

HK\$ million

■ Prop mgmt, carparks and others

■ Apartment

■ Commercial

■ Office

(Occupancy %)

3.1B

362

302
(87%)

795
(98%)

1,658
(98%)

Apartment
+35%

Commercial
+11%

Office
+16%

2.5B

128

223
(81%)

717
(97%)

1,429
(95%)

FY 2014

FY 2015

- ❖ Flagships in first-tier cities
- ❖ Yield on cost in high-teens to 20s
- ❖ Occupancy stabilizing above 95% for commercial & office

FY 2015 * Exclude hotel	Beijing Kerry Centre	JingAn Kerry Centre Ph 1 & 2	Shenzhen Kerry Plaza Ph 1 & 2	Kerry Parkside
GFA (100%) million s.f.				
Total *	1.5	2.9	1.7	1.9
Office	1.0	1.7	1.6	1.0
Commercial	0.1	1.0	0.1	0.5
Apartment	0.4	0.2	n/a	0.4
Occupancy				
Office	98%	97%	98%	100%
Commercial	100%	95%	100%	99%
Apartment	91%	93%	n/a	86%
Yield on Cost *	19%	17%	20%	17%
Completion	1998	1998 (Ph 1) 2013 (Ph 2)	2008 (Ph 1) 2012 (Ph 2)	2011
KPL's interest	71.25%	74.25% (Ph 1) 51% (Ph 2)	100%	40.8%

Next in the pipeline - Kerry Central, Hangzhou

Prime location in the heart of the city's traditional CBD in Xiacheng District



Offices at Kerry Central

Up to Feb-2016:

- **Commitment rate: Retail area 74% ; Office area 68%**
- **Retail topped out in Jul-2015 ; Office handover began in Feb-2016**
- **Diverse trade mix of about 34% fashion brands, 31% F&B plus cinema, lifestyle shops, and supermarket**
- **Midtown Shangri-La, Hangzhou soft opened on 12 March 2016**

Project Summary

Total gross development area (s. m)	Total: 340,000 s.m (including basement area) Retail: 108,000 s.m Residential: 33,000 s.m Office: 13,000 s.m Hotel: 46,000 s.m (417 rooms) Car park: 1,700 units
KPL's Interest	75%
Completion	2016

Kerry Central, Hangzhou – overview of the complex



6-level mall (93,000 s.m)
on Yan'an Road 延安路,
major shopping street

Grade-A Office
on Qingchun Road 庆春路,
“Wall Street” of the city

Premium apartments with
West Lake view

<Soft opened 12 Mar 2016>
Midtown Shangri-La Hotel
(417 rooms)

HANGZHOU PURCHASING POWER

2014 Hangzhou statistics bureau

Population of 8.9 million

Annual Tourists 106 million

GDP Rmb 920.1 billion, +8.2%

Per capita disposable income is Rmb 44,632 for urban residents, 6% less than Shanghai and 2% more than Beijing

Qianhai project – major mixed-use in 1st tier city

Qianhai project's ground breaking ceremony on 17 Sep 2015



Project Summary

Total gross development area (s. m)	Total: 202,000 s.m Office: 120,000 s.m Residential: 60,000 s.m Commercial: 22,000 s.m
Land cost	Rmb 3.9 B
Acquisition date	Jan-2015
KPL's Interest	100%
Completion	2019

Solid residential and commercial demand in Qianhai

Investors in Qianhai:



Latest sales launches in Qianhai:

前海时代
550 bare-shell units launched in Dec-2015 at ASP Rmb 75k psm were over **90% sold on the 1st day of launch**

卓越前海壹号
322 renovated units launched in Jan-2016 at ASP Rmb 100k psm are **100% sold**

Source: Qianhai gov website: <http://www.szqh.com.cn/>

PRC Property Sales – FY 2015 contracted sales +97% YoY

	FY 2015	FY 2014
Contracted Sales	RMB 5.7B (or \$6.8B)	RMB 2.9B (or \$3.6B)
GFA Sold	361,000 s.m	227,000 s.m
Avg. Selling Price	RMB 15,600 psm	RMB 12,800 psm
Recognized Sales	\$3.4B	\$ 3.1B
Gross Profit Margin	18%	24%
Recognized GFA	218,000 s.m	190,000 s.m
Net order book as of 31 Dec 2015	\$5.5B	
FY 2015 new launches	Hangzhou Castalia Court (Jan-2015) Chengdu Arcadia Court Ph 2 (Mar-2015) Enterprise Centre (Aug-2015) Nanjing Jinling Arcadia Court (Oct-2015)	

- Recognized sales of subsidiaries were mainly contributed by:

FY 2015 – Shenyang and Putian Arcadia Court and Qinhuangdao Habitat

FY 2014 – high portion of sales from Hangzhou Parkview (gross profit margin over 40%)

- Gross profit margin of associates is approx. 20% in FY 2015

	Recognized Sales	Gross Profit Margin
Subsidiaries	\$ 3.4B	18%
Associates *	\$ 1.2B	20%

* KPL's share

4. Financial Position

Financial Position

HK\$ million	As at 30 Dec 2015	As at 31 Dec 2014	Change
Total Debt	37,046	34,239	+8%
Cash and bank balance ^	10,865	11,392	-5%
Net Debt	26,181	22,847	+15%
Undrawn Bank Loan Facilities	16,244	13,840	+17%
Total Equity	94,162	93,414	+1%
NAV	81,353	80,079	+2%
NAV per share (\$)	\$56.27	\$55.43	+2%
No. of issued shares	1,446	1,445	+0.1%
Net debt to total equity	27.8%	24.5%	
	FY 2015	FY 2014	
Interest cover *	6.1	8.2	
Dividend cover *	2.7	3.4	

^ Include payment of new land acquisitions in 2015 of \$4.7B

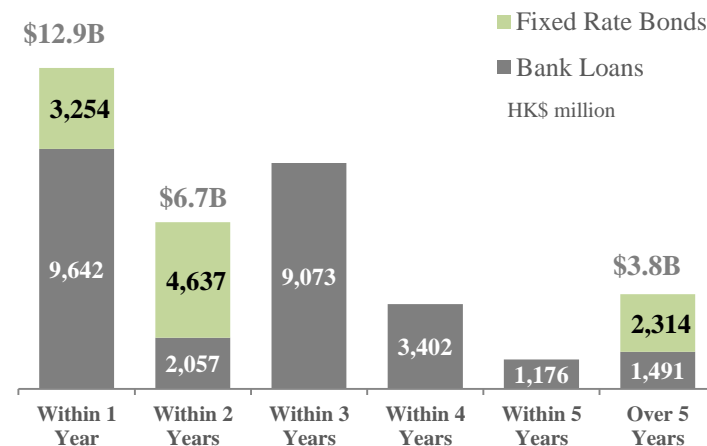
* Before fair value increase of investment properties

RMB devaluation

- RMB devalued approx. 5.4% (comparing 12/2015 vs. 12/2014)
- Resulted in non-cash exchange loss of approx. HK\$2.6B, or 3% of NAV recognized in exchange reserve
- In addition, net exchange loss of approx. HK\$77M were recognized in the consolidated income statement

Debt Maturity Profile Total Debt : \$37,046 M

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



5. Appendix

- a. HK Property – FY 2015 Contracted Sales**
- b. PRC Property – FY 2015 Contracted Sales**
- c. PRC Property – Completed Mix Use Property Portfolio**
- d. HK Properties Under Development**
- e. PRC Major Properties Under Development**
- f. Total Land Bank**

a. HK Property – FY 2015 Contracted Sales

Projects on sale	KPL's interest (%)	Total project units	Units sold in FY 2015	Remaining stock* (units)	ASP achieved in FY 2015 HK\$ psf	Attri sales proceeds* ^ HK\$ bn	Completion
<u>EXISTING PROJECTS</u>							
1 The Bloomsway	100%	1,100	354	746	11,000	2.1	Target in Q4 2016
1 Dragons Range	40%	973	322	78	15,000	2.0	6 / 2015
2 1 & 3 Ede Road	100%	41	9	3	53,000	1.0	Completed
3 8 LaSalle	100%	56	12	9	25,000	0.3	Completed
4 Altitude	71%	126	1	0	46,000	0.2	Completed
5 Lions Rise	100%	968	2	0	28,000	0.2	Completed
Total			700	836		5.8B	

* As of 31 Dec 2015

^ include car park sales

b. PRC Property – FY 2015 Contracted Sales

Name		Product type	Attributable Contracted Sales RMB'M	Attributable GFA Sold s.m	Avg. Selling Price achieved RMB psm	KPL's interest	
KEY PROJECTS SOLD							
1	Hangzhou Castalia Court *	杭州云荷廷	R	1,082	48,200	22,000	100%
2	Putian Arcadia Court	莆田雅頌居	R	829	88,000	9,400	60%
3	Chengdu Arcadia Court Ph 2 *	成都都城二期·乐頌居	R	486	53,000	9,200	55%
4	Enterprise Centre *	嘉里不夜城三期	O	478	15,000	32,000	74.25%
5	Nanchang Arcadia Court	南昌雅頌居	R	437	22,000	19,500	80%
6	Tianjin Arcadia Court	天津雅頌居	R	393	14,000	26,600	49%
7	Shenyang Arcadia Court Ph 1	瀋陽雅頌居一期	R	326	19,800	16,000	60%
8	Nanjing Jinling Arcadia Court *	南京金陵·雅頌居	R	314	8,500	36,700	100%
9	The Berylville, Ningbo	宁波泊璟廷	R	240	6,200	38,000	50%
10	Qinhuangdao Habitat Ph 1	秦皇島海碧台一期	R	196	16,000	12,000	60%

Denotation: R=Residential O=Office

* New launches in FY 2015

FY 2015 PRC Contracted Sales Performance (as of 31 Dec 2015):

Total Attributable Contracted Sales : \$ 6.8 B

Total Attributable GFA Sold: 361,000 s.m

Avg. Selling Price : RMB 15,600 psm

c. PRC Property – Completed Investment Property Portfolio

FY2015 GFA & Occupancy

Attri GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Tianjin	Fuzhou	Total	Weighting %
Office	711	1,503	1,552	---	---	3,766	56%
Commercial	98	1,099	212	428	64	1,901	28%
Apartment	277	774	---	---	---	1,051	16%
Total	1,086	3,376	1,764	428	64	6,718	100%

Weighting % by location	16%	50%	26%	7%	1%	100%
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Major PRC investment properties	As at 30 Dec 2015	As at 31 Dec 2014
Occupancy rate		
1 Beijing Kerry Centre *	96%	95%
2 Jing An Kerry Centre Ph 1	96%	90%
3 Jing An Kerry Centre Ph 2 *	96%	90%
4 Kerry Parkside Shanghai Pudong *	97%	96%
5 Shenzhen Kerry Plaza Ph 1	97%	98%
6 Shenzhen Kerry Plaza Ph 2	100%	98%

Major hotel properties	FY 2015	FY 2014
Average occupancy rates		
1 Kerry Hotel, Beijing	78%	74%
2 Jing An Shangri-La Hotel, Shanghai	74%	65%
3 Shangri-La Hotel, Shenyang	67%	44%
4 Kerry Hotel, Pudong Shanghai	71%	66%

* Excluding hotel

c. PRC Property – Completed Investment Property Portfolio (con't)



Beijing Kerry Centre,

Total 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. Occupancy as of 31/12/2015 was 98%



Kerry Parkside, Shanghai Pudong,

Total GFA 2.7M s.f.

- Mixed-used 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)
- Office and retail occupancy maintained at close to 100% as of 31/12/2015



Jing An Kerry Centre, Shanghai Puxi,

Total 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
- Overall occupancy improved to 96% as of 31/12/2015

c. PRC Property – Completed Investment Property Portfolio (con't)



Shenzhen Kerry Plaza

Total 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



Tianjin Kerry Centre Ph 1

Total GFA 3.6M s.f.

- Mixed-used development located on the east bank of the Haihe CBD in Hedong District
- Phase I of the development includes a hotel, upscale residences for sale (Arcadia Court) and a shopping mall (Riverview Place)
- The 3 residential towers of Tianjin Arcadia Court have been completed and handed over consecutively. 71% of 1,126 units have been sold as of 31/12/2015
- Blended ASP for T1-T3 at Rmb 23,800 psm
- Shopping mall of GFA 82,000 s.m. commenced operation on 30 Apr 2015

d. HK Major Properties Under Development

Currently, KPL has approximately 2.7 M s.f of major properties under development in HK

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	Buildable GFA** (s.f.)
FOR SALE PROPERTIES						
1	The Bloomsway	R	Superstructure work in progress	4Q 2016	100	939,600
2	Shan Kwong Road Project	R	Superstructure work in progress	4Q 2016	100	81,217
3	Mantin Heights	R	Superstructure work in progress	1Q 2017	100	1,142,168
4	Beacon Hill Project *	R	Foundation work in progress	2Q 2018	100	116,380
5	Hing Hon Road Project	R	Schematic design in progress	3Q 2019	71	47,962
6	Nam Van Project	R	Schematic design in progress	2Q 2020	100	397,190
AS AT 31 DEC 2015						2,724,517

R=Residential

* Acquired in 1H 2015

** KPL share

e. PRC Major Properties Under Development

Currently, KPL has approximately 28.8 M s.f of major properties under development in PRC

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)
MIXED USED DEVELOPMENT						
1	Nanchang Arcadia Court Towers 1, 3 to 5 and Complex Development	Nanchang	R/O/C	Ph I – Residential Towers 1 & 3: Interior decoration in progress; Towers 4 & 5: Structural work topped out	Ph I – In phases from 2016	80 1,247,106
2	Kerry Central, Hangzhou	Hangzhou	A/C/H/O	External work, interior decoration and mechanical and engineering work in progress	2016	75 1,614,156
3	Shenyang Kerry Centre	Shenyang	R/O/C	Ph I – Residential: Interior decoration, external work, mechanical and engineering work in progress Ph II – Residential: Superstructure work in progress; Commercial & office: Structural work completed	Ph I – 2016 Ph II – In phases from 2017	60 5,773,652
4	Zhengzhou Complex Development	Zhengzhou	R/H/O/C	Schematic design in progress	In phases from 2019	55 1,296,168
SUBTOTAL						9,931,082
OTHER INVESTMENT PROPERTIES						
5	Tangshan Parkside Place	Tangshan	C	Interior decoration work in progress	1H 2016	40 79,481
6	Jinan Complex Development	Jinan	O/C/H	Structural work topped out. Interior decoration work in progress	In phases from 2017	55 588,906
7	Kunming Complex Development	Kunming	H/R/O	Schematic design in progress	2019	55 485,030
8	Shenzhen Qianhai Complex Development *	Shenzhen	R/O/C	Piling work in progress	2019	100 2,173,844
SUBTOTAL						3,327,261
MIXED USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES						13,258,343

* Acquired in 1H 2015

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

e. PRC Major Properties Under Development (con't)

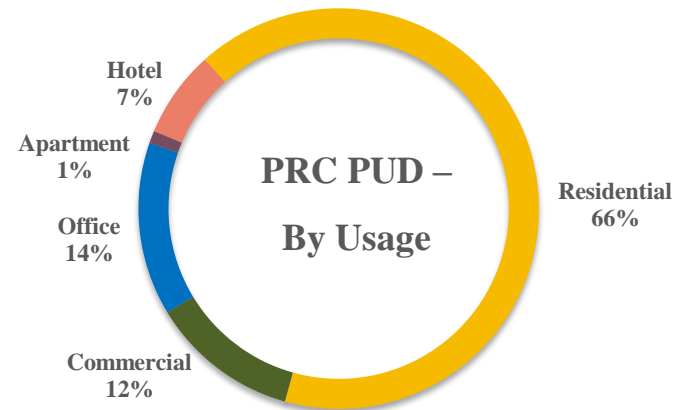
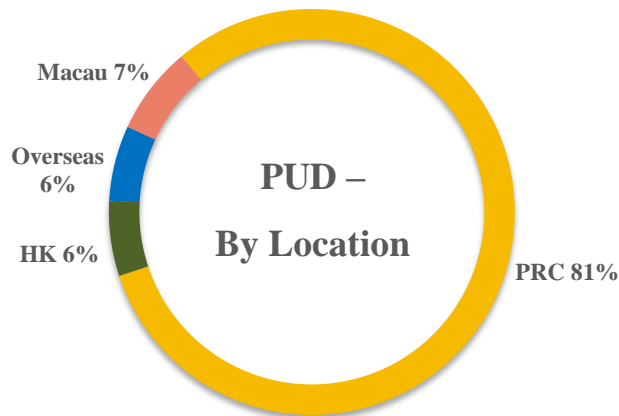
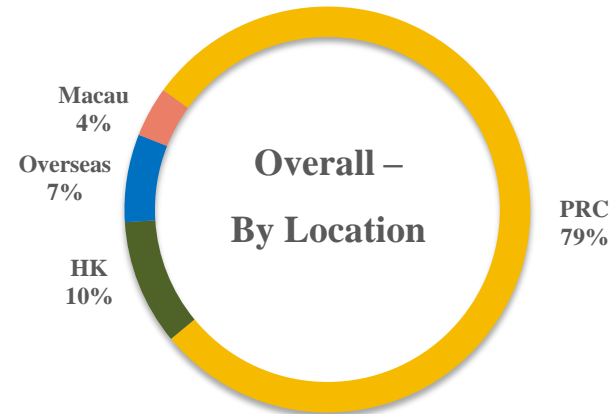
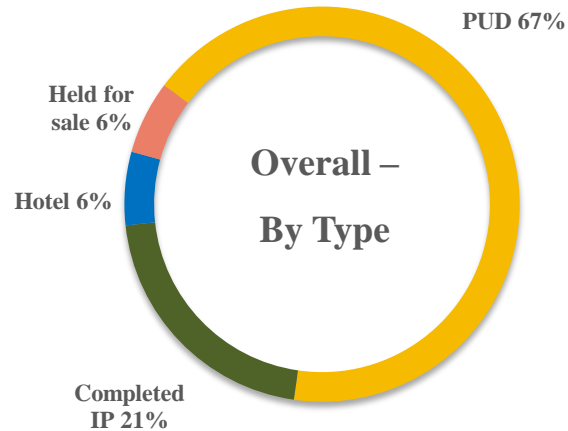
Currently, KPL has approximately 28.8 M s.f of major properties under development in PRC

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
PRIMARILY FOR SALE PROPERTIES							
9	Qinhuangdao Habitat Ph I Tower 3, Ph 2 and 3	Qinhuangdao	R/C	Ph I – Interior decoration work in progress	Phase I – 1H 2016	60	2,360,409
10	Yingkou Hyades Residence and Hotel Development	Yingkou	R/H/C	Ph I – External work, interior decoration & mechanical & engineering work in progress	Phase I – In phases from 2016	65	2,796,905
11	Putian Arcadia Court West District and Hotel Development	Putian	R/H/C	Ph I – Residential: External work, mechanical & engineering work in progress	Phase I – In phases from 2016	60	1,608,987
12	Changsha Xiangjiang Arcadia Court Phase II and III	Changsha	R/C	Ph II – Interior decoration, external work, mechanical & engineering work in progress Ph III – Schematic design in progress	In phases between 2016 & 2019	100	2,313,076
13	Nanjing Jinling Arcadia Court	Nanjing	R	External work in progress	2017	100	1,028,898
14	The Berylville, Ningbo Ph 2	Ningbo	R	Piling work in progress	2017	50	314,293
15	Hangzhou Zhijiang Castalia Court	Hangzhou	R/C	Ph I – Interior decoration work in progress Ph II – Structural work in progress	In phases from 2017	100	2,482,858
16	The Metropolis – Arcadia Court Phase II & III	Chengdu	R/C	Ph II - Mechanical & engineering work in progress Ph III - Schematic design in progress	In phases from 2017	55	2,640,350
						SUBTOTAL	15,545,776
						AS AT 31 DEC 2015	28,804,119

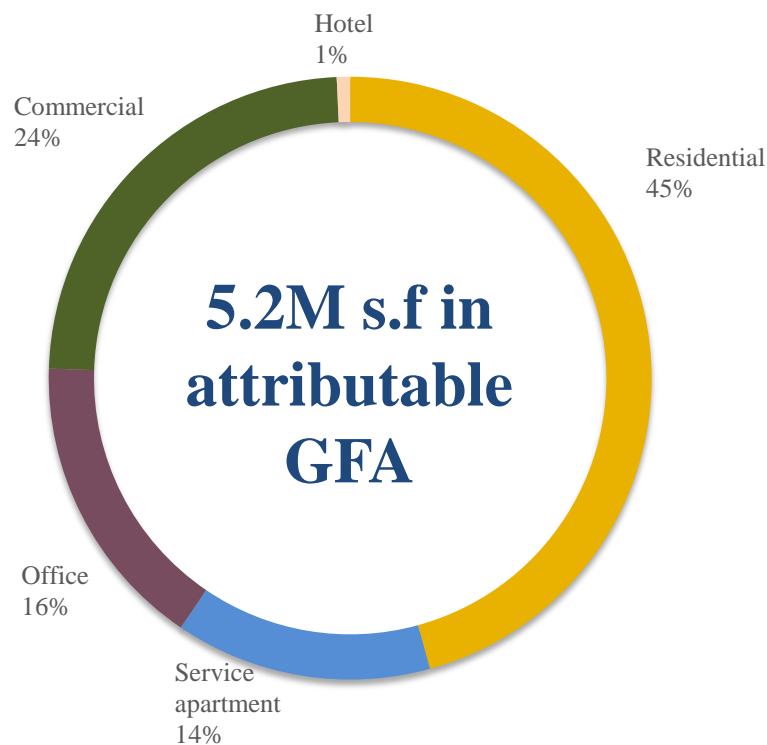
Denotation: R=Residential. O=Office. C=Commercial. A=Apartment. H=Hotel

f. Total Land Bank - Overview

Total Property Portfolio Attributable GFA: Approx. 54.4M s.f. (as of 31 Dec 2015)



f. Total Land Bank - HK



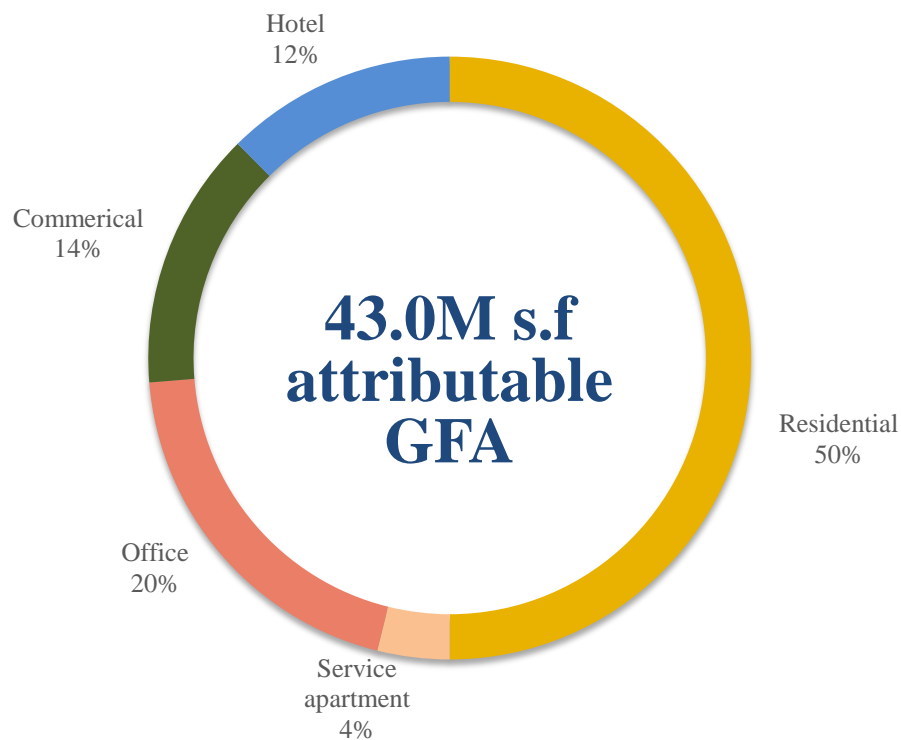
New land acquisition in Feb 2015

A residential site of buildable GFA 116,000 s.f in Beacon Hill, Shek Kip Mei for \$ 2.4B

Note: Above land bank figures are as of 31 Dec 2015

HK Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	2,785
Commercial	1,223
Office	840
Apartment	722
Residential properties under development	2,336
Completed properties held for sale	90
Hotel	38
Total HK Land Bank	5,249

f. Total Land Bank - PRC



New land acquisition in Jan 2015

A commercial site of GFA 202,000 s.m in Qianhai, Shenzhen for RMB 3.9B

Note: Above land bank figures are as of 31 Dec 2015

PRC Land bank	Attributable GFA ('000 s.f)
Completed investment properties	6,718
Commercial	1,901
Office	3,766
Apartment	1,051
Properties under development	29,672
Completed properties held for sale	3,226
Hotel	3,350
PRC Total Land bank	42,966

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