



KERRY PROPERTIES LIMITED
嘉里建設有限公司

FY 2017 ANNUAL RESULTS INVESTOR PRESENTATION

16 MARCH 2018



**RESULTS
HIGHLIGHTS**

**DEVELOPMENT
PROPERTIES**

**INVESTMENT
PROPERTIES**

**FINANCIAL
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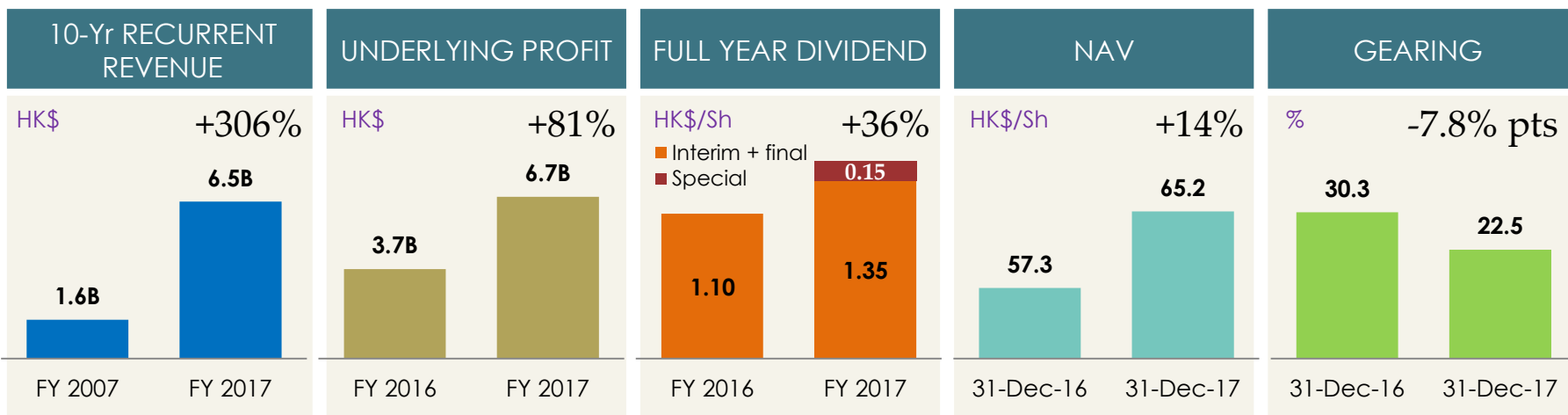
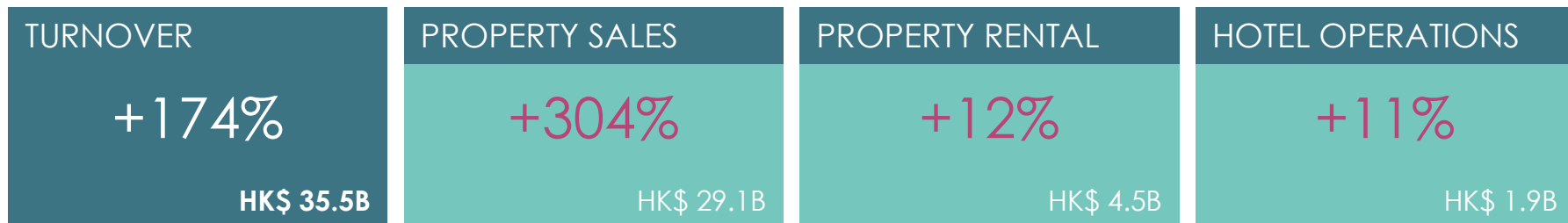
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RESULTS HIGHLIGHTS



FY 2017 RESULTS HIGHLIGHTS



- Total contracted sales **HK\$16.9B** (HK: HK\$9.3B ; PRC: HK\$7.6B), surpassed full year sales target of HK\$16.0B
- Mantin Heights and The Bloomsway obtained occupation permit during the period and recognized **HK\$20.6B** of property sales turnover
- Hangzhou Kerry Centre (office and retail area) is in full operation with **95%** occupancy as at 31 Dec 2017
- In December 2017, the Group and Sino Land were jointly awarded a tender by MTR for the **Wong Chuk Hang Station** Package Two Property Development

FINANCIAL SUMMARY

HK\$ million	FY 2017	FY 2016	Change
Turnover	35,548	12,991	+174%
Gross profit	9,745	5,856	+66%
Share of results of associates and joint ventures	2,060	1,801	+14%
Underlying profit	6,651	3,671	+81%
Net increase in fair value in investment properties	2,591	2,866	-10%
Reported profit	9,242	6,537	+41%
Earnings per share (HK\$)			
Underlying profit	4.61	2.54	+81%
Reported profit	6.40	4.53	+41%
Dividend per share (HK\$)			
Interim	0.45	0.30	+50%
Final	0.90	0.80	+13%
Special	0.15	-	-
Total	1.50	1.10	+36%

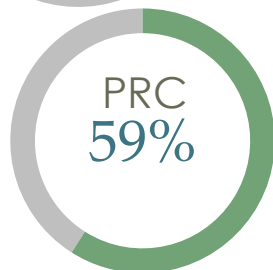
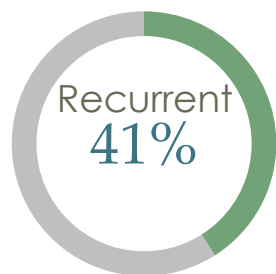
DEVELOPMENT PROPERTIES



OPERATING SEGMENTS OVERVIEW

HK\$ million		Turnover			Gross Profit			Gross Profit Margin	
* Recurrent revenue	Note	FY 2017	FY 2016	Change	FY 2017	FY 2016	Change	FY 2017	FY 2016
Property sales		29,089	7,204	+304%	5,749	2,463	+133%	20%	34%
HK	N1	20,626	549	+3,657%	3,090	155	+1,894%	15%	28%
PRC	N2	8,463	6,655	+27%	2,659	2,308	+15%	31%	35%
Property rental *		4,541	4,053	+12%	3,587	3,215	+12%	79%	79%
HK	N3	1,097	1,058	+4%	874	834	+5%	80%	79%
PRC	N4	3,444	2,995	+15%	2,713	2,381	+14%	79%	79%
Hotel operations *	N5	1,918	1,734	+11%	409	178	+130%	21%	10%
Total		35,548	12,991	+174%	9,745	5,856	+66%	27%	45%

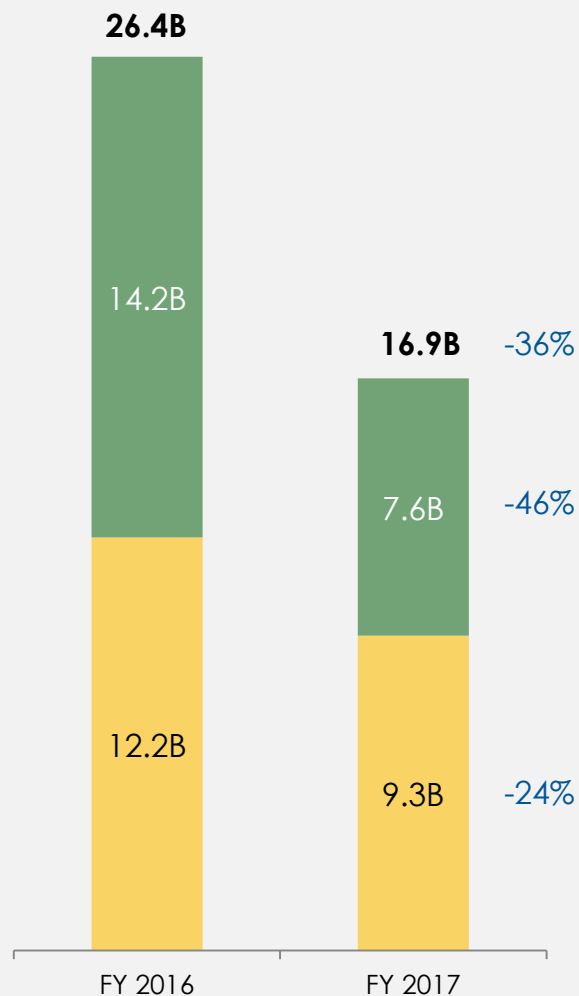
FY 2017 Gross Profit Breakdown



- N1** Recognized sales in FY 2017 were mainly contributed by Mantin Heights and The Bloomsway. Sales recognized in FY 2016 include inventory units from 3 Ede Road, 8 LaSalle and car parks.
- N2** Recognized sales in FY 2017 mainly contributed by Chengdu Arcadia Court Ph 2, Jinling Arcadia Court, Nanjing (completed in 2H 2017), Hangzhou Castalia Court and Shenyang Arcadia Court. Sales recognized in FY 2016 were concentrated with higher gross profit margin projects such as Enterprise Centre Ph 3, Shanghai, Putian Arcadia Court and Nanchang Arcadia Court.
- N3** Steady increase in HK rental portfolio driven by positive rental reversion and high occupancy.
- N4** Increase in PRC rental revenue in FY 2017 was mainly attributable to new contribution from Hangzhou Kerry Centre shopping mall, which commenced operations in late 2016 and organic growth at major existing projects.
- N5** Increase in revenue in hotel operations was boosted by increases in average occupancy at Midtown Shangri-La, Hangzhou and improving performances at existing hotels. Jinan Shangri-La commenced operation in 12/2017.

Contracted Sales

HK\$

■ HK ■ PRC


HK

	FY 2017	FY 2016
Contracted Sales	\$9.3B	\$12.2B
Saleable Area Sold	Approx. 405,000 s.f	Approx. 698,000 s.f
Recognized Sales		
Subsidiary	\$20.6B	\$0.5B
Associate	\$0.5B*	\$0.6B*
Recognized Projects (major contributors)	Mantin Heights The Bloomsway	Ede Road 8 LaSalle Road Dragons Range
Net order book (31 Dec 2017)	\$1.0B	

* KPL's Interest

FY 2017 Land bank addition

12/2017: the Group and Sino Land were jointly awarded a tender by MTR for the Wong Chuk Hang Station Package Two Development, buildable GFA 493,000 s.f

PRC

	FY 2017	FY 2016
Contracted Sales	\$7.6B	\$14.2B
GFA Sold	245,000 s.m	629,000 s.m
Avg. Selling Price	RMB 26,600 psm	RMB 19,100 psm
Recognized Sales		
Subsidiary	\$8.5B	\$6.7B
Associate	\$0.3B*	\$1.1B*
Net order book (31 Dec 2017)	\$9.2B	

MANTIN HEIGHTS

1-2/2018

Contracted Sales : **\$1.6B**

ASP: **\$27,700 psf**

(+34% vs. first launch in 4/2016)



Accumulative sales performance up to end-Feb 2018:

- Total units: 1,429
- 1st launch in 4/2016
- Occupation permit obtained in 1H 2017
- Sold 1,094 units or 77% of total units
- Contracted sales \$16.1B
- ASP \$23,000 psf

THE BLOOMSWAY

1-2/2018

Contracted Sales : **\$0.2B**

ASP (apartments): **\$20,000 psf**
(+82% vs. first launch in 11/2015)

Accumulative sales performance up to end-Feb 2018:

- Total units: 1,100
- 1st launch in 11/2015
- Sold 958 units or 87% of total units
- Contracted sales \$7.7B
- ASP \$12,800 psf
- One unit of villa was contracted at \$31,000 psf in 11/2017
- Remaining inventory includes 42 villas
- Occupation permit obtained in 2H 2017



BEACON HILL PROJECTS



Beacon Hill Project Site #1

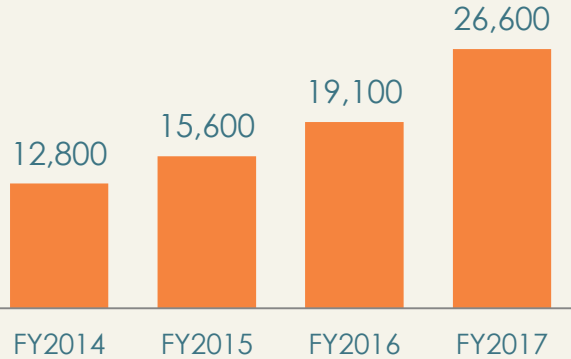
Project Summary	BH Site 1	BH Site 2
Acquisition date	Feb-2015	Oct-2016
Total gross buildable GFA	116,000 s.f	343,000 s.f
Land cost (HK\$)	2.4B or \$20,500 psf	7.3B or \$21,200 psf
KPL's Interest	100%	100%
Completion	2018 2H	2020 2H

Two adjacent sites occupying a total site area of 350,000 s.f and buildable GFA of **459,000 s.f**

Planned to be developed into upscale, low-density residential projects

PRC Contracted ASP

Rmb psm FY 2017 +39% YoY



Sales of residential units will continue in Shenyang, Qinhuangdao, Tianjin and Hangzhou in the coming years...

Lake Grandeur, Hangzhou

FY 2017 ASP:
Rmb 101,000
psm

(new launch in
1H 2017)



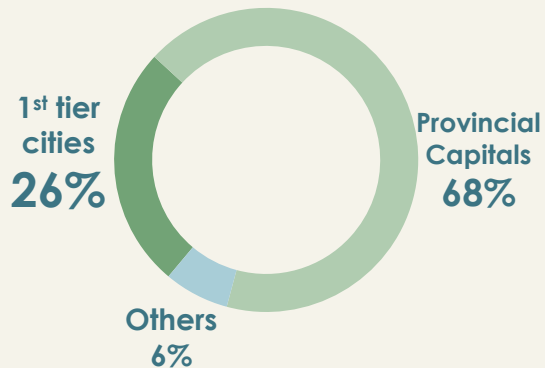
Shenyang Arcadia Court Ph 2

FY2017 ASP:
Rmb 22,600
psm

+23% YoY



PRC Saleable Resources



Tianjin Arcadia Court Ph 1

FY2017 ASP:
Rmb 52,800
psm

+60% YoY



Qinhuangdao Habitat Ph 1

FY2017 ASP:
Rmb 18,000
psm

+15% YoY



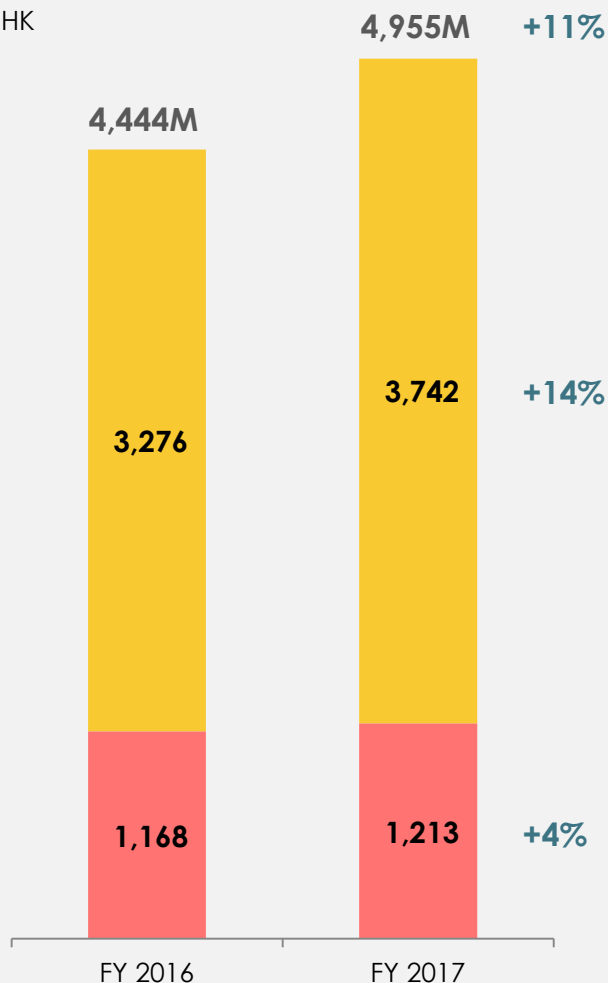
INVESTMENT PROPERTIES



Total Property Rental

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

■ PRC
■ HK



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



1998
Beijing
Kerry Centre

2008
Shenzhen
Kerry Plaza

2011
Shanghai
Kerry Parkside,
Pudong

2013
Shanghai
Jing An Kerry
Centre

2015
Tianjin
Kerry Centre

2016
Hangzhou
Kerry Centre

HK Stable Contribution of Recurrent Income



Since
1988
Mid-levels
Hong Kong



2007
Kowloon
Bay
MegaBox,
Enterprise Square 5



2011
Quarry Bay
Kerry Centre, Hong
Kong



2017
Happy
Valley
Resiglow

PRC Property Rental

Gross rental revenue: HK\$3.7B

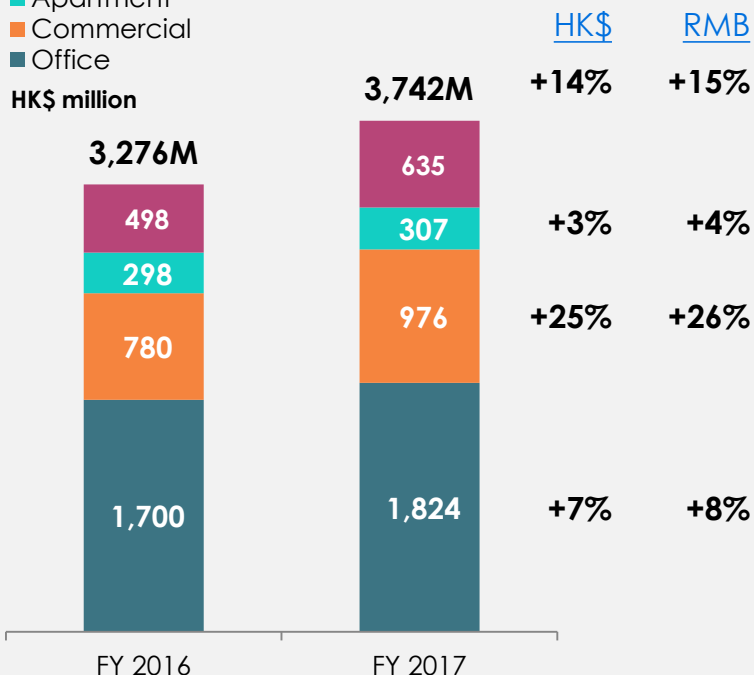
(includes attributable rental income from associates)

Attributable GFA 7.4M s.f

Occupancy (weighted average) 96 %

Yield on cost (weighted average) mid-teens

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



Beijing Kerry Centre

- GFA(100%)* 1.5Ms.f
- Occupancy (@ 31 Dec 2017) * 97%
- Yield on Cost * 20%
- Completion 1998
- KPL's interest 71.25%

Shanghai Jing An Kerry Centre

- GFA(100%)* 2.9Ms.f
- Occupancy (@ 31 Dec 2017) * 97%
- Yield on Cost * 17%
- Completion Ph 1: 1998; Ph 2: 2013
- KPL's interest Ph 1: 74.25%; Ph 2: 51%

Shanghai Kerry Parkside

- GFA(100%)* 1.9Ms.f
- Occupancy (@ 31 Dec 2017) * 97%
- Yield on Cost * 19%
- Completion 2011
- KPL's interest 40.8%

Shenzhen Kerry Plaza

- GFA(100%) 1.7Ms.f
- Occupancy (@ 31 Dec 2017) 94%
- Yield on Cost 22%
- Completion Ph 1: 2008; Ph 2: 2012
- KPL's interest 100%

Hangzhou Kerry Centre

- GFA(100%)* ^ 1.2Ms.f
- Occupancy (@ 31 Dec 2017) * 95%
- Yield on Cost * 8%
- Completion 2016
- KPL's interest 75%

* Exclude hotel ^ Exclude held for sale apartments

SHENYANG KERRY CENTRE



- Lying at the core of the city's landmark Golden Corridor development, the site yields a GFA of approx. 13M s.f.
- This mixed-use project includes a hotel, offices, a shopping mall and residences.
- Phase I of the development has been completed. Phase II is under construction and Phase III is under planning.

Project Summary	Ph 1	Ph 2	Ph 3
Total GFA (s.m)	329,700	231,800	580,000
Retail (for lease):	21,800	66,900	Design plan under planning
Residential (for sale):	188,400	109,400	
Office (for sale/lease):	58,400	55,500	
Hotel:	61,100	-	
KPL's Interest		60%	

QIANHAI, SHENZHEN



Site #	Tower	Usage
Site #1	T1	Office
	T2	
	T3	Residential
	T5	
	T6	
Site #2	T7	Office (Bank of East Asia)
	T8	Office
	T9	Hotel

Project Summary	Qianhai Kerry Centre or Qianhai Site #1	Qianhai Site #2
Land acquisition	Jan-2015	Dec-2016
GFA (s.m)		
Total	202,000	120,300
Office	120,000	74,500
Residential	60,000	-
Commercial	22,000	15,800
Hotel	-	30,000
Land cost (Rmb'B)	3.9	3.0
KPL's Interest	100%	25%
Construction progress	Residential tower superstructure work topped up. Office tower superstructure work in progress	Piling work in progress
Completion	2019	2021

HK Property Rental

Gross rental revenue: HK\$1.2B

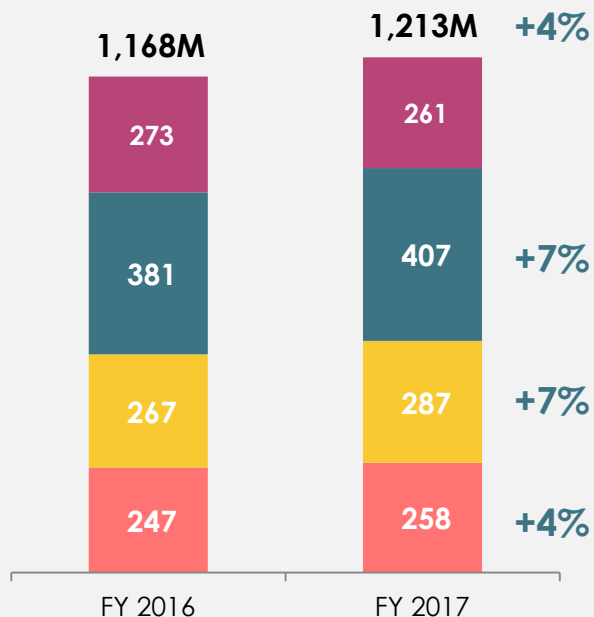
(includes attributable rental income from associates)

Attributable GFA 2.9M s.f

Occupancy (weighted average) 98 %

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

HK\$ million



RESIGLOW, Happy Valley

- Completed in 6/2017
- 57% leased as of 12/2017



Apartment

- Occupancy at 31Dec 2017: 99% (excl. Resiglow)
- Increase in rental revenue was mainly due to increasing contribution from Branksome Grande post renovation. Overall average unit rent remained stable at \$45 psf.

Office

- Occupancy at 31Dec 2017 : 96%
- Enterprise Square Five is 94% leased as at 12/2017. Occupancy rebounded as new tenants took up the space vacated after Hang Seng Bank's relocation (12 floors) in 5/2016.

Commercial

- Occupancy at 31Dec 2017: 99%
- Continue to achieve positive rental reversion

FINANCIAL POSITION



HK\$ million	As at 31 Dec 2017	As at 31 Dec 2016	Change
Total Debt	38,022	45,333	-16%
Cash and bank balance	13,748	16,481	-17%
Net Debt	24,274	28,852	-16%
Undrawn Bank Loan Facilities	11,665	9,287	+26%
Total Equity	107,712	95,218	+13%
NAV	94,349	82,744	+14%
NAV per share (\$)	\$65.22	\$57.34	+14%
No. of issued shares	1,447	1,443	+0.3%
Net debt to total equity	22.5%	30.3%	-7.8% pts
	FY 2017	FY 2016	
Interest cover *	14.2	8.7	
Dividend cover *	3.1	2.3	

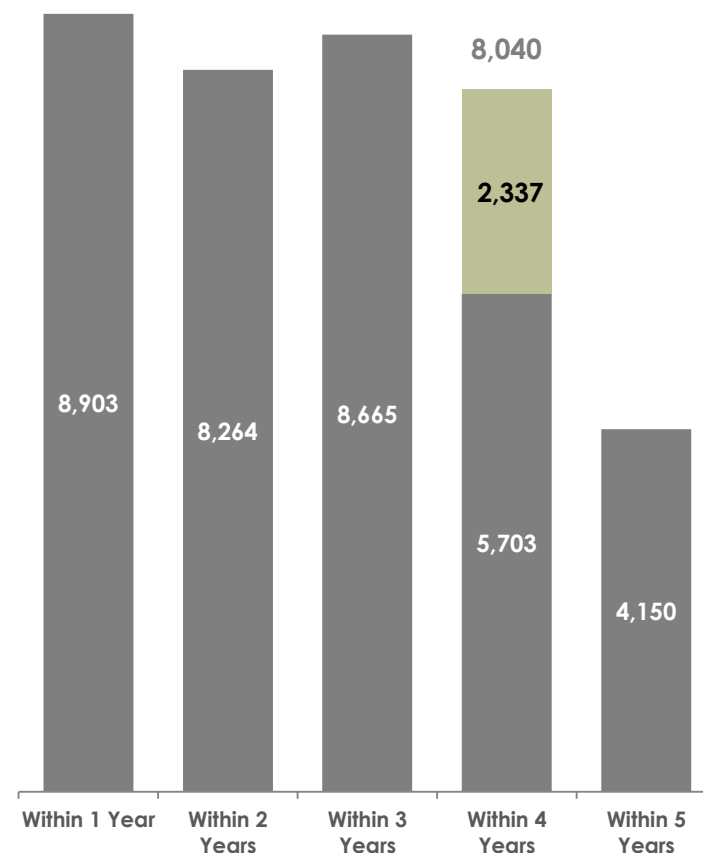
* Before fair value increase of investment properties

Debt Maturity Profile

Total Debt : \$38,022M

HK\$ million

■ Fixed Rate Bonds ■ Bank Loans



APPENDIX



A. FY 2017 Contracted Sales - HK

B. FY 2017 Contracted Sales - PRC

C. Major Properties Under Development - HK

D. Major Properties Under Development - PRC

E. PRC Major Completed Mixed-Use Properties

F. Land Bank – Overview / HK / PRC

A. FY 2017 CONTRACTED SALES – HK

Projects on sale (KPL's Interest)		KPL's interest (%)	Total project units	Units sold in FY 2017	Accumulative units sold as at 31 Dec 2017	Inventory as at 31 Dec 2017 (units)	ASP achieved in FY 2017 HK\$ psf	Sales proceeds in FY 2017 [^] HK\$ bn
MAJOR PROJECTS								
1	Mantin Heights	100%	1,429	453	1,012	417	24,900	7.2
2	The Bloomsway	100%	1,100	87	952	148	Apt:16,100 Villa: 31,400	1.6
3	Dragons Range	40%	973	27	973	0	21,600	0.4
4	Car parks							0.1
Total Contracted Sales (HKD)								9.3B

[^] include car park sales

B. FY 2017 CONTRACTED SALES – PRC

Major projects on sale (KPL's Interest)			Product type	Contracted sales [^] RMB'M	GFA Sold s.m	ASP achieved in FY 2017 RMB psm	KPL's interest
1	Hangzhou Castalia Court	杭州云荷廷	R	1,871	55,000	32,800	100%
2	Shenyang Arcadia Court Ph 1	瀋陽雅頌居一期	R	949	41,600	20,000	60%
3	Lake Grandeur, Hangzhou *	逸庐 (前称杭州嘉里中心)	R	590	5,700	101,400	75%
4	Shenyang Arcadia Court Ph 2	瀋陽雅頌大苑二期	R	567	25,100	22,600	60%
5	Qinhuangdao Habitat Ph 1	秦皇島海碧台一期	R	533	29,000	18,000	60%
6	The Berylville, Ningbo Ph 2	宁波泊璟廷二期	R	464	14,100	32,800	50%
7	The Metropolis – Arcadia Court Court Ph 2, Chengdu	成都都城·乐頌居 二期	R	313	25,400	12,300	55%
8	The Metropolis – Arcadia Court Court Ph 2, Chengdu	成都都城·乐頌居 二期	C	235	13,000	18,000	55%
9	Jinling Arcadia Court, Nanjing	南京金陵·雅頌居	R	170	3,900	43,200	100%
10	Others			824			
Total Contracted Sales (RMB)				6.5B			
Total Contracted Sales (HKD)				7.6B			

Denotation: R=Residential C=Commercial ^ include carpark sales *New launch in FY 2017

C. MAJOR PROPERTIES UNDER DEVELOPMENT – HK

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	Buildable GFA* (s.f.)
FOR SALE PROPERTIES						
1	Beacon Hill Project (NKIL 6532)	Beacon Hill	R	Superstructure work in progress	2H 2018	116,380
2	Beacon Hill Project (NKIL 6533)	Beacon Hill	R	Foundation work in progress	2H 2020	342,769
3	LaSalle Road / Boundary Street Project	Ho Man Tin	R	Foundation work in progress	1H 2020	45,180
4	Wong Chuk Hang Station Package Two Property Development Project	Wong Chuk Hang	R	Procurement of major consultants in progress	2H 2022	246,496
SUBTOTAL						750,825
INVESTMENT PROPERTY						
5	Hing Hon Road Project	Sheung Wan	R	Foundation work in progress	1H 2019	67,560
TOTAL						818,385

Denotation: R=Residential

* KPL's share

D. MAJOR PROPERTIES UNDER DEVELOPMENT – PRC

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
MAJOR MIXED-USE DEVELOPMENT							
1	Shenyang Kerry Centre Phase II & III	Shenyang	R/O/C	Ph II – Residential: Mechanical & engineering, curtain wall installation and interior decoration work in progress; Commercial & office: Mechanical & engineering work in progress	Ph II – In phases from 2H 2018 onwards	60	5,309,788
2	Nanchang Complex Development Phase II	Nanchang	O/C	Schematic design in progress	2021	80	414,862
3	Tianjin Kerry Centre Phase II	Tianjin	R/O	Schematic design in progress	In phases from 2021 onwards	49	535,769
4	Zhengzhou Complex Development	Zhengzhou	R/H/O/C	Schematic design in progress	In phases from 2022 onwards	55	1,142,907
						SUBTOTAL	7,403,326
OTHER INVESTMENT PROPERTIES							
5	Shenzhen Qianhai Kerry Centre	Shenzhen	R/O/C	Residential tower superstructure work topped up. Office tower superstructure work in progress	2019	100	2,173,844
6	Kunming Complex Development	Kunming	R/H/C	Piling work in progress	2020	55	371,517
7	Putian Hotel Development	Putian	H/C	Piling work in progress	2020	60	220,509

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

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

Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
OTHER INVESTMENT PROPERTIES (CON'T)							
8	Shenzhen Qianhai Complex Development	Shenzhen	H/O/C	Piling work in progress	2021	25	322,830
						SUBTOTAL	3,088,700
MAJOR MIXED-USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES							10,492,026
PRIMARILY FOR SALE PROPERTIES							
9	The Metropolis – Arcadia Court Phase II (Tower 1)	Chengdu	R	Completion verification in progress	1H 2018	55	143,599
10	Hangzhou Zhijiang Castalia Court Phase II & III	Hangzhou	R/C	Curtain wall installation, mechanical & engineering, and interior decoration work in progress	In phases from 2H 2018 onwards	100	1,929,593
11	The Berylville, Ningbo Phase II	Ningbo	R	Interior decoration work in progress	2H 2018	50	308,351
						SUBTOTAL	2,381,543
TOTAL							12,873,569

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

E. PRC MAJOR COMPLETED MIXED-USE PROPERTIES

31 Dec 2017 GFA & Occupancy

Attri GFA ('000 s.f.)	Beijing	Shanghai	Shenzhen	Tianjin	Hangzhou	Total	Occupancy
Office	711	1,436	1,552	-	100	3,799	97%
Commercial	98	1,096	104	428	812	2,538	95%
Apartment	277	774	-	-	-	1,051	91%
Total	1,086	3,306	1,656	428	912	7,388	96%
Weight by location	15%	45%	22%	6%	12%	100%	

Major PRC investment properties Occupancy rates		As at 31 Dec 2017	As at 31 Dec 2016	Major hotel properties Average occupancy rates		FY 2017	FY 2016
1	Beijing Kerry Centre *	97%	98%	1	Kerry Hotel, Beijing	85%	83%
2	Jing An Kerry Centre Ph 1	95%	97%	2	Jing An Shangri-La Hotel, Shanghai	80%	79%
3	Jing An Kerry Centre Ph 2 *	98%	98%	3	Shangri-La Hotel, Shenyang	71%	69%
4	Kerry Parkside Shanghai Pudong *	97%	94%	4	Kerry Hotel, Pudong Shanghai	77%	73%
5	Shenzhen Kerry Plaza Ph 1	94%	91%	5	Shangri-La Hotel, Tianjin	71%	65%
6	Shenzhen Kerry Plaza Ph 2	94%	100%	6	Midtown Shangri-La Hotel, Hangzhou	76%	64%
7	Hangzhou Kerry Centre *	95%	87%	7	Shangri-La Hotel, Nanchang	76%	65%

* Exclude hotel

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

Occupancy rates (by segment)			As at 31 Dec 2017	As at 31 Dec 2016
1	Beijing Kerry Centre	Serviced Apartment	96%	97%
		Office	98%	98%
		Commercial	94%	98%
		Average	97%	98%
2	Jing An Kerry Centre Ph 1	Serviced Apartment	87%	90%
		Office	99%	100%
		Commercial	100%	100%
		Average	95%	97%
3	Jing An Kerry Centre Ph 2	Office	98%	99%
		Commercial	99%	95%
		Average	98%	98%
4	Kerry Parkside Shanghai Pudong	Serviced Apartment	85%	78%
		Office	100%	100%
		Commercial	100%	95%
		Average	97%	94%
5	Shenzhen Kerry Plaza Ph 1	Office	94%	91%
6	Shenzhen Kerry Plaza Ph 2	Office	93%	100%
		Commercial	100%	100%
		Average	94%	100%
7	Hangzhou Kerry Centre	Office	97%	100%
		Commercial	94%	85%
		Average	95%	87%

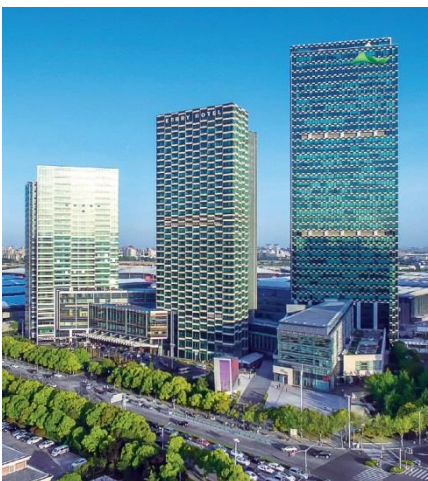


Jing An Kerry Centre, Shanghai Puxi

GFA 3.7M s.f

- Located in the heart of Shanghai's Nanjing Road business district
- A pre-eminent shopping venue and exclusive office address in Shanghai
- Achieved one of the highest retail rental in Shanghai
- Direct access to Shanghai Metro Line 2 and 7

GFA (million s.f.)	
Commercial	1.0
Office	1.7
Apartment	0.2
Hotel	0.8
Total	3.7



Kerry Parkside, Shanghai Pudong

GFA 2.7M s.f

- Mixed-use property comprising a hotel, offices, serviced apartments and retail
- In close proximity to Shanghai Metro Line 7
- Next to the Shanghai New International Expo Centre (SNIEC)

GFA (million s.f.)	
Commercial	0.5
Office	1.0
Apartment	0.4
Hotel	0.8
Total	2.7





Beijing Kerry Centre

GFA 2.2M s.f

- Continues to be an iconic presence at the heart of Beijing
- Located in the Chaoyang district, the city's commercial and financial center and within the 2nd ring road
- Combines prime office space, a shopping mall, luxury hotel and serviced apartments
- 90% of office tenants are MNCs

GFA (million s.f.)	
Commercial	0.1
Office	1.0
Apartment	0.4
Hotel	0.7
Total	2.2



Shenzhen Kerry Plaza

GFA 1.7M s.f

- 3 Grade-A office towers located at the core of Futian CBD
- Conveniently connected to Futian railway station on the Guangzhou-Shenzhen-Hong Kong Express Rail Link now under construction

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





Tianjin Kerry Centre Ph 1

GFA 1.7M s.f

- Mixed-use development located on the east bank of the Haihe CBD in Hedong District
- Phase I of the development includes a hotel, upscale residences for sale (Arcadia Court) and a shopping mall (Riverview Place)
- Shopping mall commenced operation on 30 Apr 2015

GFA (million s.f.)	
Commercial	0.9
Hotel	0.8
Total	1.7



Hangzhou Kerry Centre

GFA 1.7M s.f

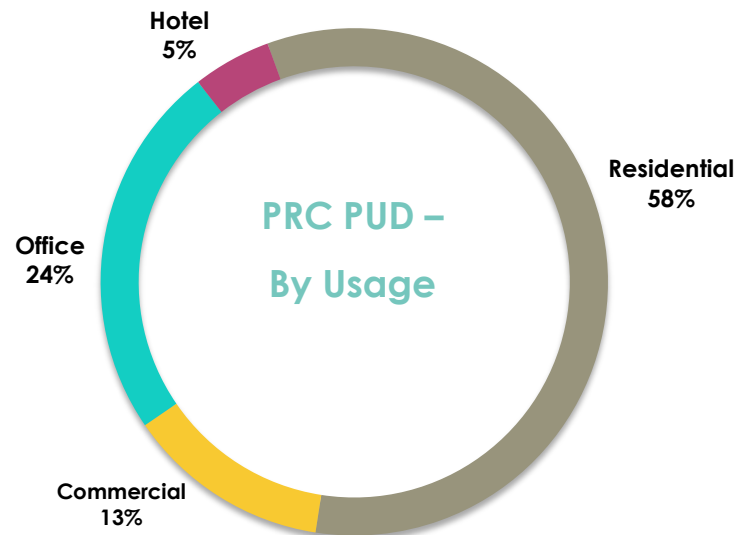
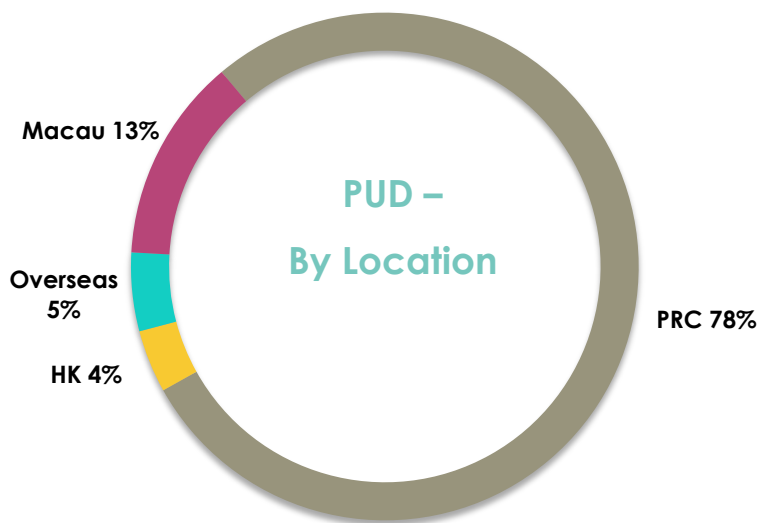
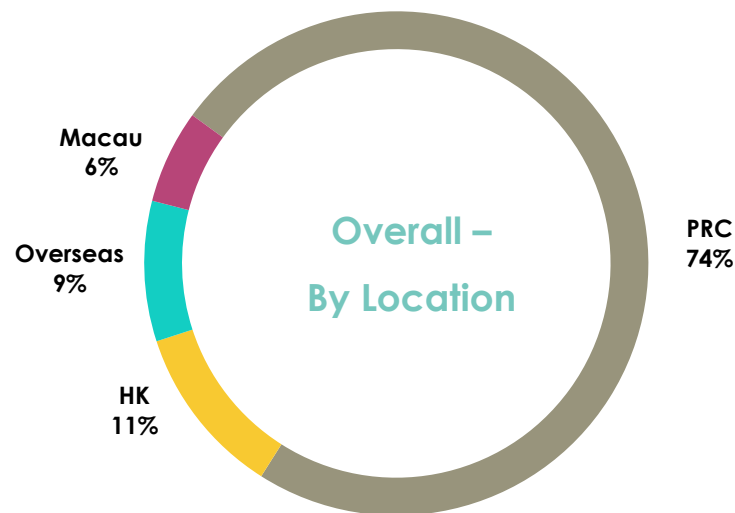
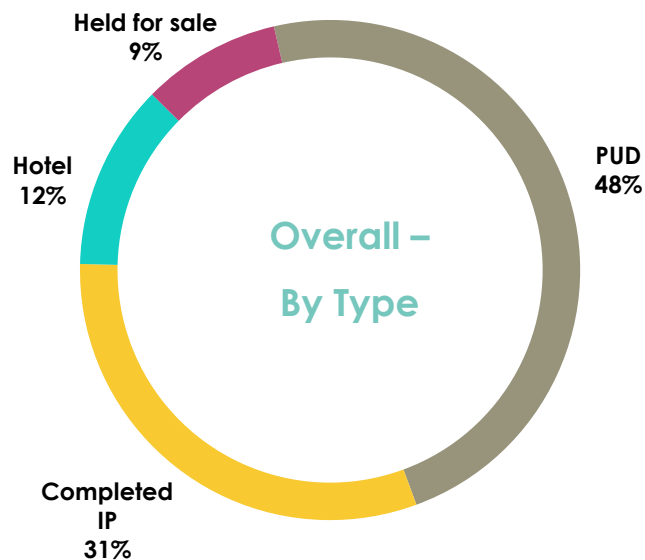
- Located at the intersection of Yan'an Road and Qingchun Road, adjacent to the Xihu (West Lake)
- Comprises a luxury hotel, Grade-A offices, premium apartments for sale and a retail mall complex
- Shopping mall commenced operation on 29 Nov 2016
- Direct access to Hangzhou Metro in the basement floor (since July 2017)

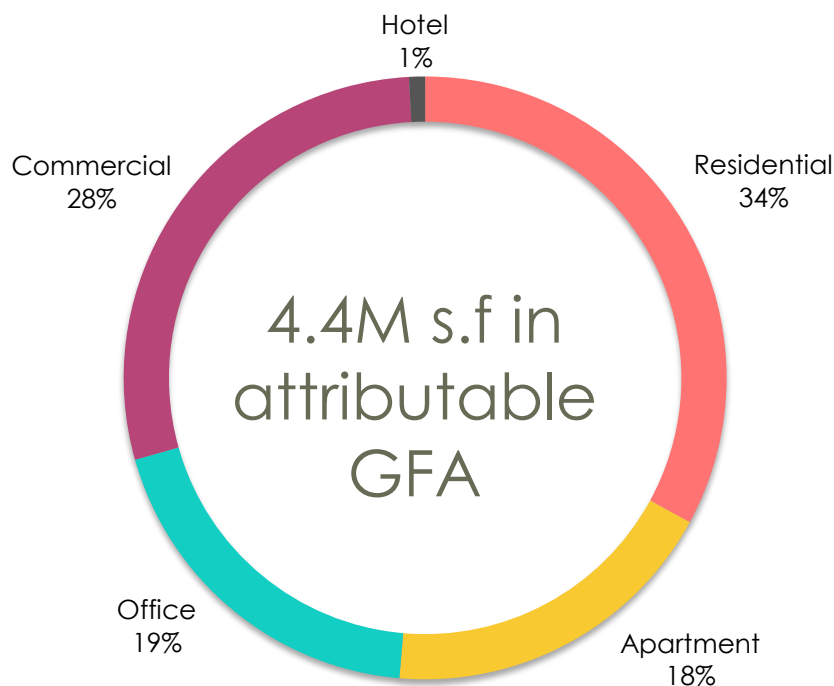
GFA (million s.f.)	
Commercial	1.1
Office	0.1
Hotel	0.5
Total	1.7



F. LAND BANK – OVERVIEW

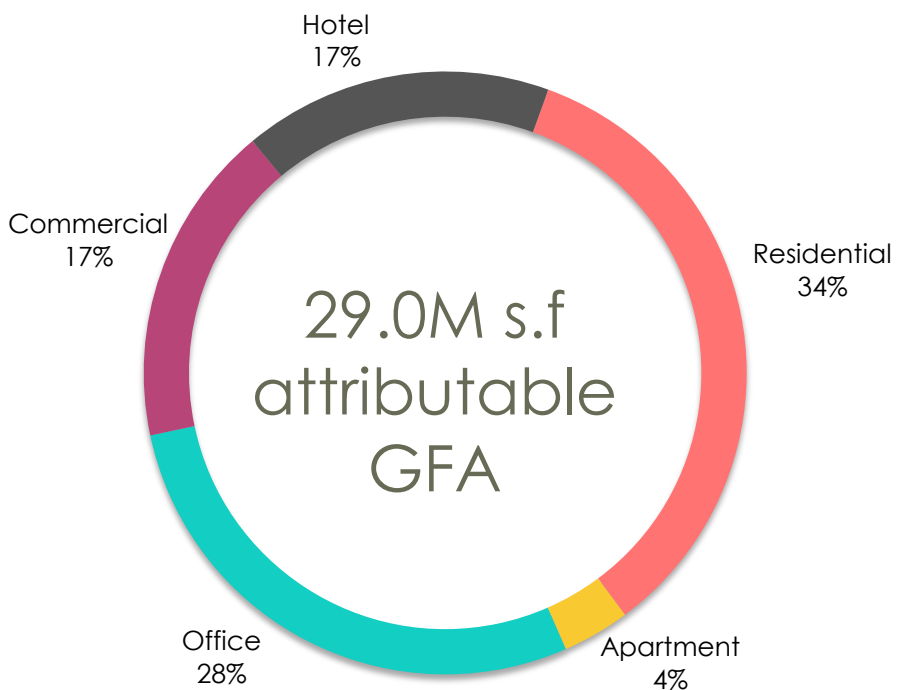
Total Property Portfolio Attributable GFA: Approx. 39.1M s.f. (as of 31 Dec 2017)





Note: Above land bank figures are as of 31 Dec 2017

HK Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	2,863
Commercial	1,219
Office	841
Apartment	803
Properties under development	818
Completed properties held for sale	645
Hotel	38
Total HK Land Bank	4,364



Note: Above land bank figures are as of 31 Dec 2017

PRC Land bank	Attributable GFA (‘000 s.f)
Completed Investment Properties	7,388
Commercial	2,538
Office	3,799
Apartment	1,051
Properties under development	14,752
Completed properties held for sale	2,833
Hotel	4,052
Total PRC Land Bank	29,025

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