



嘉里建設有限公司

KERRY PROPERTIES LIMITED

*(Incorporated in Bermuda with limited liability)*

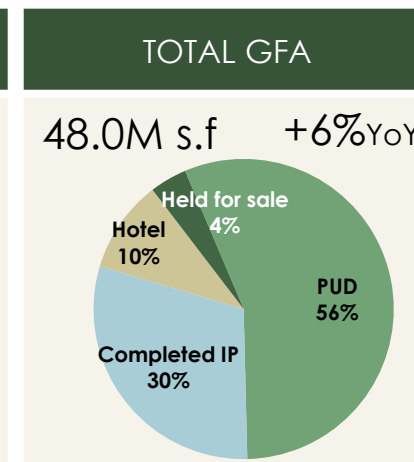
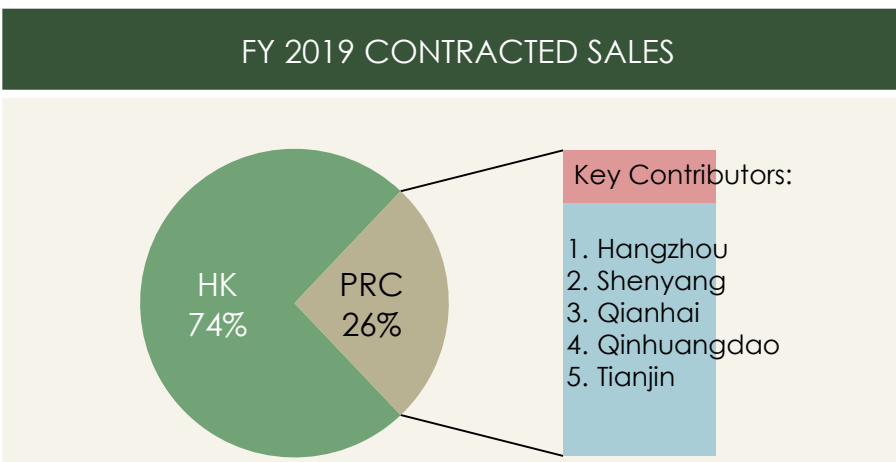
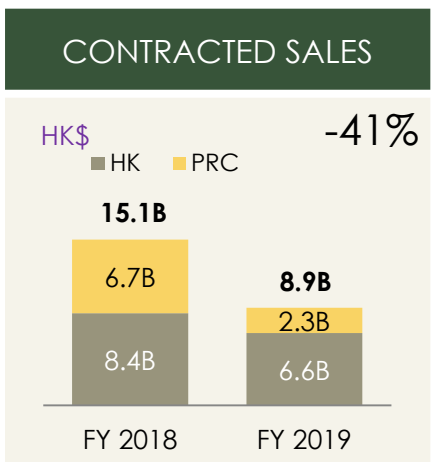
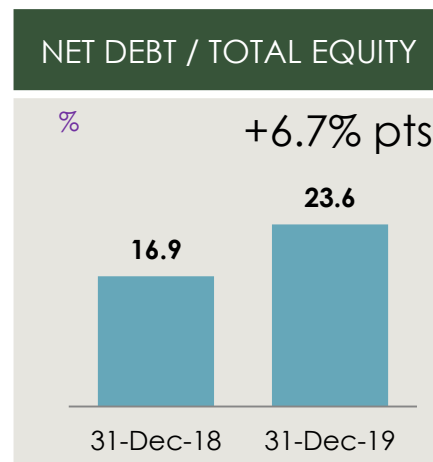
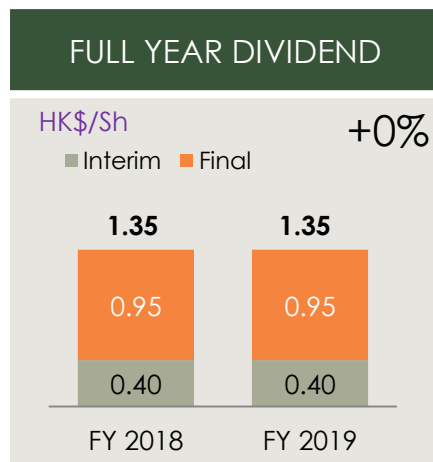
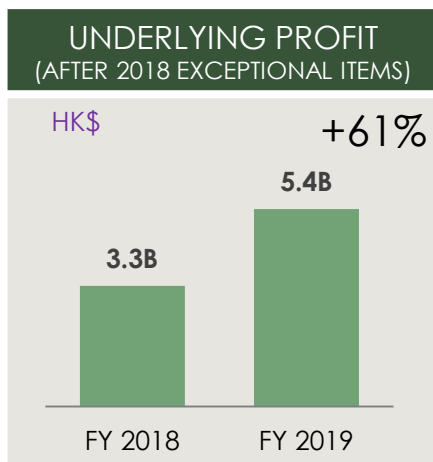
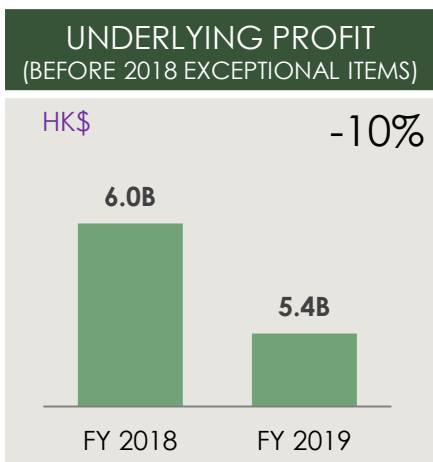
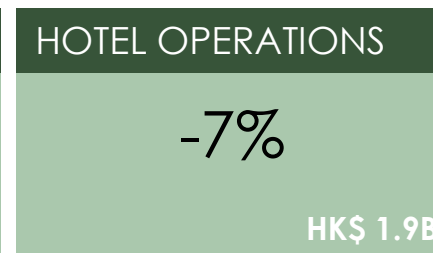
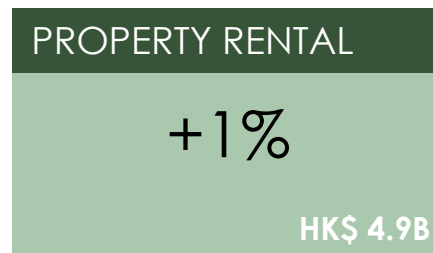
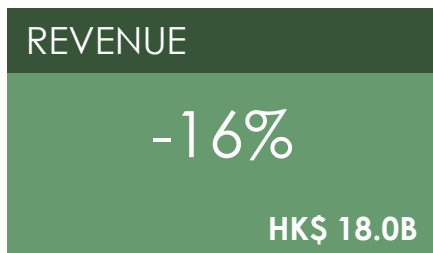
# FY 2019 ANNUAL RESULTS

## INVESTOR PRESENTATION

17 MARCH 2020

- 1 FY 2019 RESULTS HIGHLIGHTS
- 2 DEVELOPMENT PROPERTIES
- 3 INVESTMENT PROPERTIES
- 4 FINANCIAL POSITION
- 5 APPENDIX

# 1 FY 2019 RESULTS HIGHLIGHTS



## HONG KONG PROPERTY

<b>Key Properties Sold</b>	✓ Mantin Heights, The Bloomsway, Mont Rouge
<b>New Investment Property</b>	✓ Resiglow - Bonham (8/2019)
<b>Land Acquisition</b>	✓ Two warehouses in Sha Tin and Chai Wan (3/2019) ✓ Wong Chuk Hang Station Package Four Property Development (10/2019)
<b>2020 Target New Launch</b>	✓ IP: La Salle Road in Ho Man Tin (Resiglow)

## MAINLAND PROPERTY

<b>Key Properties Sold</b>	✓ Lake Grandeur and Castalia Court in Hangzhou, Shenyang Arcadia Height, Habitat in Qinhuangdao and Jinling Arcadia Court in Nanjing
<b>Land Acquisition</b>	✓ Hangzhou Complex Development, Xiacheng District in Hangzhou (5/2019)
<b>2020 Target New Launch</b>	✓ DP: Fuzhou Cangshan Complex, Shenyang Kerry Centre Ph III and Zhengzhou Complex Development  ✓ IP: Shenzhen Qianhai Kerry Centre Phase I Office  ✓ Hotel: Putian Hotel



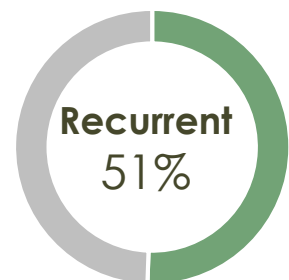
HK\$ million	Note	FY 2019	FY 2018	Change
<b>Revenue</b>		18,025	21,433	-16%
<b>Gross profit</b>		8,984	9,468	-5%
<b>Share of results of associates and joint ventures</b>		1,585	2,142	-26%
<b>Underlying profit (before provision)</b>		5,396	6,020	-10%
<b>Provision for impairment loss for a project in Macau</b>	N1	-	(1,175)	n/a
<b>Decrease in fair value relating to investments in a Shanghai project</b>		-	(1,500)	n/a
<b>Underlying profit (after provision)</b>		5,396	3,345	+61%
<b>Net increase in fair value in investment properties</b>	N2	1,501	4,154	-64%
<b>Reported profit</b>		6,897	7,499	-8%
<b>Earnings per share (HK\$)</b>				
<b>Underlying profit (after provision)</b>		3.71	2.30	+61%
<b>Reported profit</b>		4.74	5.16	-8%
<b>Dividend per share (HK\$)</b>				
<b>Interim</b>		0.40	0.40	+0%
<b>Final</b>		0.95	0.95	+0%
<b>Total</b>		1.35	1.35	+0%

**N1** Exceptional items include provision for impairment loss on Nam Van Lake project in Macau amounting to \$1,175M and also decrease in fair value relating to investment in a Shanghai Krupp Stainless Co. Ltd. amounting to \$1,500M recorded in FY 2018.

**N2** Increase in fair value in IP in FY 2019 was mainly attributable to the fair value adjustments of newly completed properties in Hong Kong (Resiglow – Bonham), and Shenzhen Qianhai Kerry Centre Ph 1 in Mainland China.

HK\$ million		Revenue			Gross Profit			Gross Margin	
* Recurrent revenue	Note	FY 2019	FY 2018	Change	FY 2019	FY 2018	Change	FY 2019	FY 2018
<b>Property sales</b>		<b>11,161</b>	<b>14,475</b>	<b>-23%</b>	<b>4,442</b>	<b>4,780</b>	<b>-7%</b>	<b>40%</b>	<b>33%</b>
<b>HK</b>	N1	5,011	6,959	-28%	2,334	2,399	-3%	47%	34%
<b>Mainland</b>	N2	6,150	7,516	-18%	2,108	2,381	-11%	34%	32%
<b>Property rental *</b>		<b>4,911</b>	<b>4,850</b>	<b>+1%</b>	<b>3,781</b>	<b>3,831</b>	<b>-1%</b>	<b>77%</b>	<b>79%</b>
<b>HK</b>	N3	1,275	1,164	+10%	999	926	+8%	78%	80%
<b>Mainland</b>	N4	3,636	3,686	-1%	2,782	2,905	-4%	77%	79%
<b>Hotel operations *</b>	N5	<b>1,953</b>	<b>2,108</b>	<b>-7%</b>	<b>761</b>	<b>857</b>	<b>-11%</b>	<b>39%</b>	<b>41%</b>
<b>Total</b>		<b>18,025</b>	<b>21,433</b>	<b>-16%</b>	<b>8,984</b>	<b>9,468</b>	<b>-5%</b>	<b>50%</b>	<b>44%</b>

## FY 2019 Gross Profit Breakdown



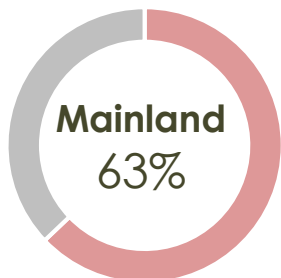
N1 Recognized sales in FY 2019 were mainly contributed by Mantin Heights, The Bloomsway And Mont Rouge (new launch in FY 2019)

N2 Recognized sales in FY 2019 were mainly contributed by Castalia Court and Lake Grandeur in Hangzhou, Shenyang Arcadia Height Ph 2 and Jinling Arcadia Court in Nanjing

N3 Overall HK rental revenue in FY 2019 recorded steady performance with increased contribution from Resiglow – Happy Valley, Resiglow – Bonham and two warehouses in Shatin and Chai Wan

N4 Decrease in Mainland rental revenue in FY 2019 was mainly attributable to a 4-5% renminbi depreciation during the year. Excluding currency impact, Mainland rental revenue rose 3% YoY

N5 Decrease in revenue in hotel operations was mainly attributable to an overall challenging hotel market as uncertainties in trade negotiations between China and the US lingered throughout the period. Revenue was also impacted by currency fluctuations as the RMB depreciated roughly 4% against HKD in 2019 compared to 2018.



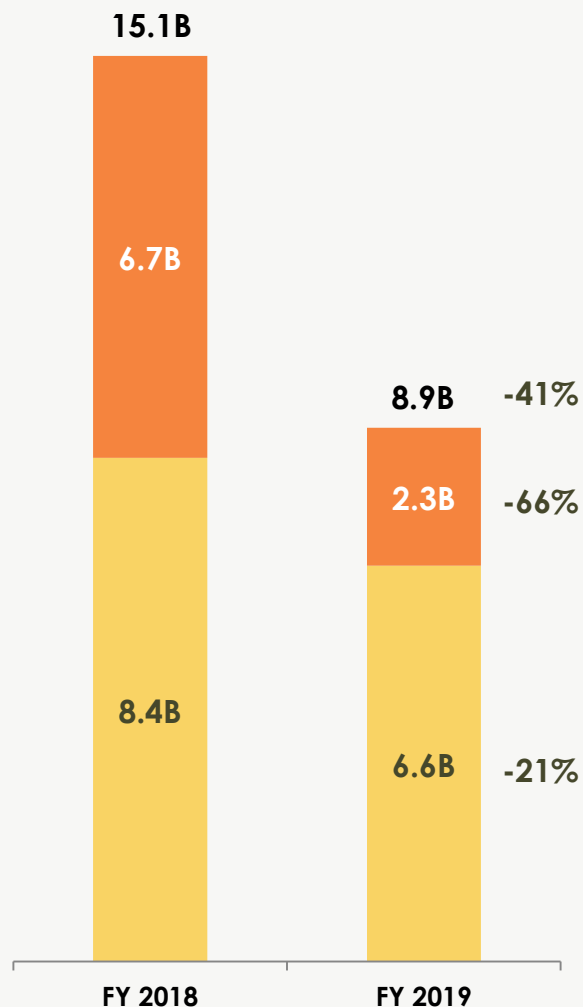
## 2 DEVELOPMENT PROPERTIES



## Contracted Sales

HK\$

■ HK

■ Mainland


	FY 2019	FY 2018
<b>HK</b>		
<b>Contracted Sales</b>	\$6.6B	\$8.4B
<b>Saleable Area Sold</b>	Approx. 194,000 s.f	Approx. 278,000 s.f
<b>Recognized Sales Subsidiaries</b>	\$5.0B	\$7.0B
<b>Recognized Projects</b>	Mont Rouge ( newly launched in Apr-2019 ), Mantin Heights and The Bloomsway	
<b>Net order book 31 Dec 2019</b>	\$3.3B	

<b>Mainland</b>		
<b>Contracted Sales</b>	\$2.3B	\$6.7B
<b>GFA Sold</b>	Approx. 37,000 s.m	Approx. 136,000 s.m
<b>Avg. Selling Price</b>	RMB 43,100 psm	RMB 39,100 psm
<b>Recognized Sales Subsidiaries</b>	\$6.2B	\$7.5B
<b>Net order book 31 Dec 2019</b>	\$2.3B	

Accumulative sales performance up to 29/2/2020:

## 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 1,410 units or 99% of total units
- Contracted sales \$25.7B
- ASP \$25,800 psf
- Remaining inventory includes 223 carparks

## THE BLOOMSWAY

- Total units: 1,100
- 1st launch in 11/2015
- Construction completed
- Sold 1,057 units or 96% of total units
- Contracted sales \$10.8B
- ASP: Apartments \$13,500 psf ; Villas \$30,300 psf
- Remaining inventory includes 149 carparks

## Major projects on sale in FY 2019:



**Hangzhou**  
Castalia Court



**Shenyang**  
Arcadia Height



**Hangzhou**  
Lake Grandeur



**Qinhuangdo**  
Habitat

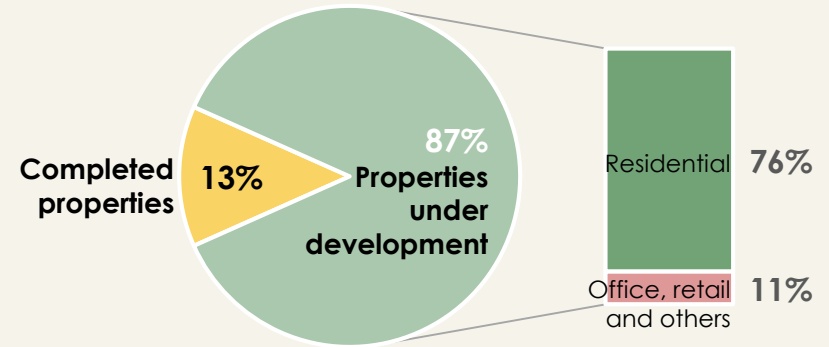


**Tianjin**  
Arcadia Court



**Nanchang**  
Arcadia Court

## Mainland saleable resources (as at 31 Dec 2019)



## Target new launches in FY 2020:



### Fuzhou Cangshan Complex Development

Usage: Residential / Office / Commercial

Total GFA: 333,000 s.m



### Zhengzhou Complex Development

Usage: Residential / Office / Commercial / Hotel

Total GFA: 195,000 s.m



### Shenyang Kerry Centre Phase 3

Usage: Residential / Office / Commercial

Total GFA: 459,000 s.m

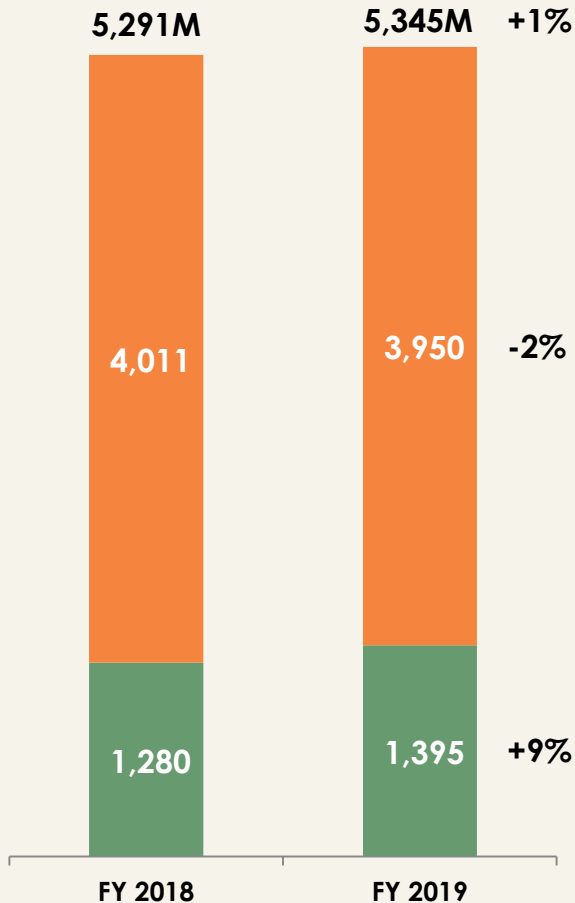
## 3 INVESTMENT PROPERTIES



## 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\$4.0B**

(includes attributable rental income from associates)

Attributable GFA 8.4M s.f

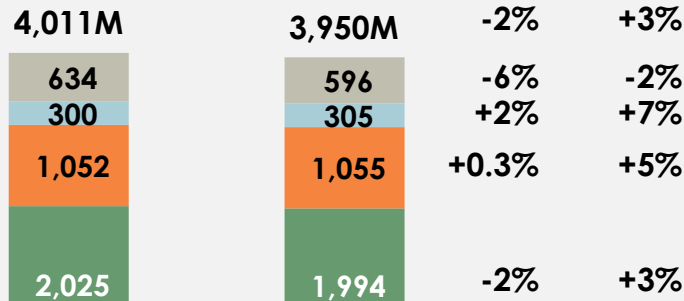
Occupancy @ 31 Dec 2019

Office	90%
Commercial	93%
Apartment	89%

Yield on cost (weighted average) mid-teens

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

HK\$ million HK\$ RMB



FY 2018

FY 2019

### Beijing Kerry Centre

- GFA(100%)\* 1.5M s.f
- Occupancy (@ 31 Dec 2019) \* 96%
- Yield on Cost \* 22%
- Completion 1998
- KPL's interest 71.25%

### Shanghai Jing An Kerry Centre

- GFA(100%)\* 2.9M s.f
- Occupancy (@ 31 Dec 2019) \* 97%
- 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 (@ 31 Dec 2019) \* 94%
- Yield on Cost \* 21%
- Completion 2011
- KPL's interest 40.8%

### Shenzhen Kerry Plaza

- GFA(100%) 1.7M s.f
- Occupancy (@ 31 Dec 2019) 92%
- Yield on Cost 23%
- Completion Ph 1: 2008; Ph 2: 2012
- KPL's interest 100%

### Hangzhou Kerry Centre

- GFA(100%)\* ^ 1.2M s.f
- Occupancy (@ 31 Dec 2019) \* 94%
- Yield on Cost \* 10%
- Completion 2016
- KPL's interest 75%

\* Exclude hotel ^Exclude held for sale apartments





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

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

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

**SHOPPING MALL (PH2)**  
Completed in 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. Phase I was fully completed and Phase II is partially completed, while Phase III is now under construction.



# SHENYANG KERRY CENTRE COMMERCIAL & OFFICE



## Office Ph 2 – Enterprise Square

- Completion 2H 2018
- GFA (s.m) 54,800
- Committed space (as of 2/2020) 51%



## Shopping Mall – Kerry Parkside

- Completion 2H 2018
- GFA (s.m) 75,300
- Committed space (as of 2/2020) 88%



## QIANHAI KERRY CENTRE

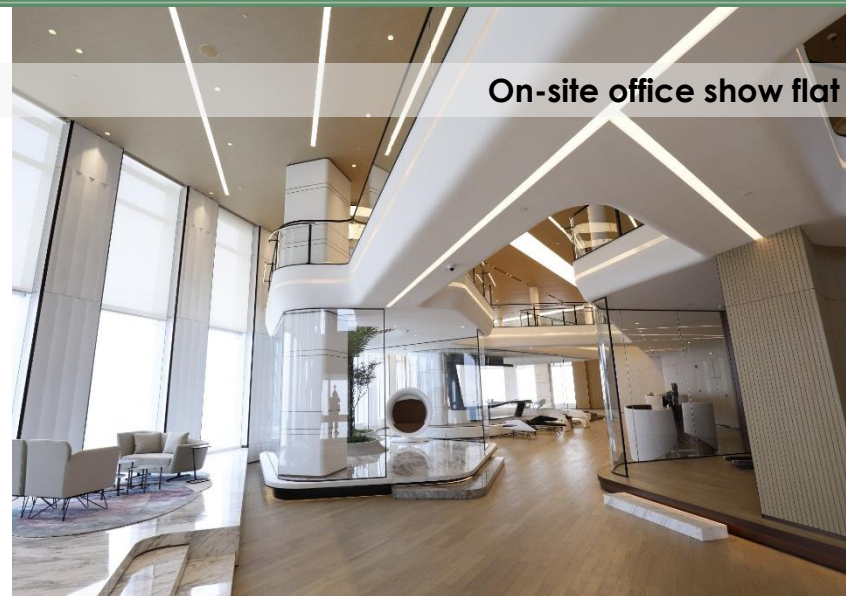


Project Summary	Site #1	Site #2	Site#3
Land acquisition	Jan-2015	Dec-2016	Dec-2018
No. of Towers	5 (T1 T2 A1 A2 A3)	3 (T7 T8 T9)	n/a
GFA (s.m)			
Total	202,000	120,300	86,000
Office	120,000	74,500	Piling work in progress
Residential	60,000	-	
Commercial	22,000	15,800	
Hotel	-	30,000	
Land cost (Rmb'B)	3.9	3.0	2.6
KPL's Interest	100%	25%	70%*
Target Completion	2H 2020	2022	2023

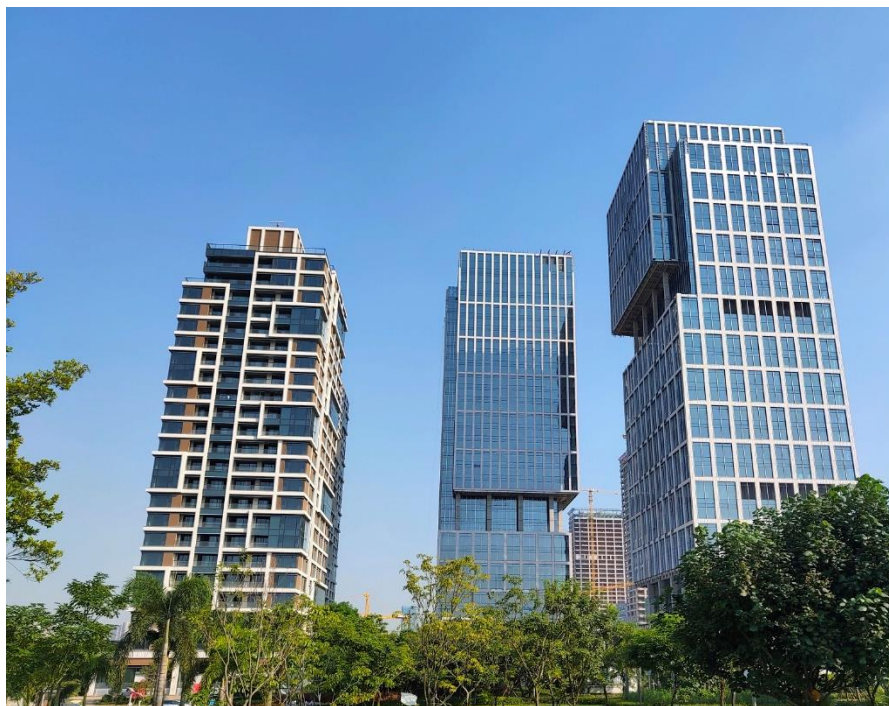
\* 30% interest of Site#3 is transferred to Sino Land in July 2019



QIANHAI KERRY CENTRE  
PH 1 OFFICE -  
TARGET COMPLETION 2H 2020



On-site office show flat



Office T2 rooftop

## HK Property Rental

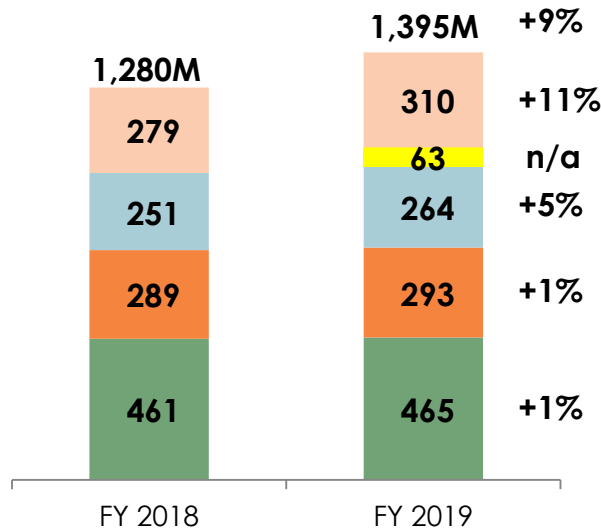
**Gross rental revenue: HK\$1.4B**

(includes attributable rental income from associates)

Attributable GFA 4.2M s.f

Occupancy @ 31 Dec 2019	
Apartment	90%*
Commercial	100%
Office	97%
Warehouse	69%

- Prop mgmt, car parks and others
  - Warehouse
  - Office
  - Commercial
  - Apartment
- HK\$ million



**Commercial**  
1.2M s.f

- Megabox continues to achieve positive rental reversion with an average unit rent of \$32 psf and occupancy nearly 100% as at 31 Dec 2019

**Office**  
0.8M s.f

- Enterprise Square Five is 97% leased as at 31 Dec 2019 at an average unit rent of \$26 psf
- Kerry Centre at Quarry Bay is 100% leased as at 31 Dec 2019 at an average unit rent of \$48 psf

**Apartment**  
0.9M s.f

- Resiglow – Pokfulam obtained its occupation permit in July 2019 and launch to market for pre-lease in Q3 2019
- Overall service apartment average unit rent at \$47 psf

**Warehouse**  
1.3M s.f

- Considering the redevelopment potential of warehouse buildings, in FY 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.

\* Excluding Resiglow - Bonham with leasing commenced in Aug 2019



**Project Particulars**

GFA: 68,000 sf  
 Storeys: 28-storey  
 Total nos. of units: 156  
     2BR: 500 sf (26 units)  
     1BR: 300 sf (104 units)  
     Studio: 290 sf (26 units)  
 Amenities: Club House (1/F)

**RESIGLOW – BONHAM  
 SAI YING PUN**



**Leasing Progress**

Occupation permit obtained: 7/2019  
 31 Dec 2019 Occupancy : 59%  
 Rental achieved: \$48 psf (Gross)

## 4 FINANCIAL POSITION



HK\$ million	As at 31 Dec 2019	As at 31 Dec 2018	Change
Total Debt	39,541	33,111	+19%
Cash and bank balance	12,255	14,384	-15%
Net Debt	27,286	18,727	+46%
Undrawn Bank Loan Facilities	12,590	12,325	+2%
Total Equity	115,383	110,942	+4%
NAV	101,705	97,541	+4%
NAV per share (\$)	69.83	67.03	+4%
No. of issued shares	1,457	1,455	+0.1%
Net debt to total equity	23.6%	16.9%	+6.7% pts
	<b>FY 2019</b>	<b>FY 2018</b>	
Interest cover *	13.5	29.6	
Dividend cover *	2.75	1.70	

\* Before fair value increase of investment properties

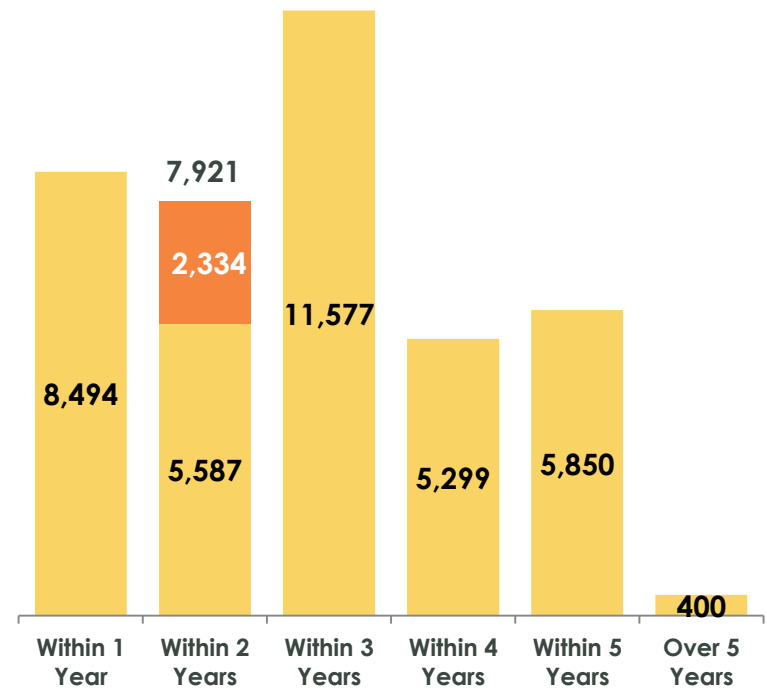
## Debt Maturity Profile

Total Debt : \$39,541M

HK\$ million

■ Fixed Rate Bonds

■ Bank Loans



## 5 APPENDIX

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A. FY 2019 Contracted Sales - HK

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B. FY 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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Projects on sale	KPL's interest (%)	Total project units	Units sold in FY 2019	Accumulative units sold as at 31 Dec 2019	Inventory as at 31 Dec 2019 (units)	ASP achieved in FY 2019 HK\$ psf	Sales proceeds in FY 2019 <sup>^</sup> HK\$ bn	
<b>MAJOR PROJECTS</b>								
1	Mantin Heights	100%	1,429	95	1,401	28	36,600	4.1
2	The Bloomsway	100%	1,100	51	1,053	47	Apt: 15,800 Villa: 30,200	1.7
3	Mont Rouge	100%	45	3	3	42	Apt: 101,800 House: 82,600	0.8
<b>Total Contracted Sales (HKD)</b>							<b>6.6B</b>	

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



Major projects on sale (100% subsidiaries + KPL's interest for associates)			Product type	Contracted sales ^ RMB'M	GFA Sold s.m	ASP achieved in FY 2019 RMB psm	KPL's interest
1	Lake Grandeur, Hangzhou	逸庐	R	566	5,223	106,300	75%
2	Hangzhou Castalia Court	杭州云荷廷	R	269	1,774	28,600	100%
3	Shenyang Arcadia Height	瀋陽雅頌大苑二期	R	219	3,952	27,100	60%
4	Qianhai 1	前海 1	R	206	1,956	105,300	100%
5	Qinhuangdao Habitat Ph 1	秦皇島海碧台一期	R	195	7,827	23,300	60%
6	Tianjin Arcadia Court	天津雅頌居	R	155	4,135	36,900	49%
7	Jinling Arcadia Court, Nanjing	南京金陵·雅頌居	R	136	3,797	34,600	100%
8	Chengdu Arcadia Court Ph 1	成都雅頌居一期	C	56	2,848	19,400	55%
9	Others			227			
Total Contracted Sales (RMB)				2.0B			
<b>Total Contracted Sales (HKD)</b>				<b>2.3B</b>			

Denotation: R=Residential C = Commercial ^ include carpark

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	2021	100	342,769
2	Wong Chuk Hang Station Package Two Property Development Project	Wong Chuk Hang	R	Superstructure work in progress	2023	50	246,496
3	Wong Chuk Hang Station Package Four Property Development Project	Wong Chuk Hang	R	Schematic design in progress	2025	50	319,153
<b>SUBTOTAL</b>							<b>908,418</b>
<b>INVESTMENT PROPERTY</b>							
4	LaSalle Road Project	Ho Man Tin	R	Superstructure work in progress	1H 2020	100	45,176
<b>SUBTOTAL</b>							<b>45,176</b>
<b>TOTAL</b>							<b>953,594</b>

Denotation: R=Residential

\* KPL's share

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 Tower 1	Shenyang	R	Interior decoration work in progress	2H 2020	60	233,462
2	Shenyang Kerry Centre Phase III	Shenyang	R/O/C	Foundation pit support work in progress	In phases from 2022 onwards	60	2,963,121
3	Nanchang Complex Development Phase II	Nanchang	O/C	Schematic design in progress	2023	80	532,206
4	Tianjin Kerry Centre Phase II	Tianjin	R/O/C	Schematic design in progress	2023	49	736,934
5	Zhengzhou Complex Development	Zhengzhou	R/H/O/C	Piling work in progress	In phases from 2023 onwards	55	1,156,771
<b>SUBTOTAL</b>						<b>5,622,494</b>	
<b>OTHER INVESTMENT PROPERTIES</b>							
6	Shenzhen Qianhai Kerry Centre Phase I	Shenzhen	R/O/C	Residential: Curtain wall installation completed. Office: Curtain wall installation, mechanical and engineering work in progress.	2H 2020	100	2,173,844
7	Putian Hotel Development	Putian	H/C	Curtain wall installation, mechanical and engineering, and interior decoration work in progress	2H 2020	60	220,509

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

# D. MAJOR PROPERTIES UNDER DEVELOPMENT – MAINLAND (CON'T) 28

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	Basement structural work in progress	2022	55	382,925
9	Fuzhou Cangshan Complex Development	Fuzhou	R/O/C	Basement structural work in progress	2022	100	3,587,469
10	Shenzhen Qianhai Kerry Centre Phase II	Shenzhen	H/O/C	Hotel: Superstructure work topped up. Office: Superstructure in progress	2022	25	322,830
11	Shenzhen Qianhai Kerry Centre Phase III	Shenzhen	O/C	Piling work in progress	2023	70	620,114
12	Hangzhou Complex Development	Hangzhou	R/O/C	Schematic design in progress	In phases from 2024 onwards	100	2,438,107
13	Wuhan Complex Development	Wuhan	R/O/C	Schematic design in progress	2025	100	4,437,362
						<b>SUBTOTAL</b>	<b>14,183,160</b>
<b>MAJOR MIXED-USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES</b>							<b>19,805,654</b>
<b>PRIMARILY FOR SALE PROPERTIES</b>							
14	Qinhuangdao Habitat Phase II	Qinhuangdao	R/C	Schematic design in progress	In phases from 2022 onwards	60	2,019,929
						<b>SUBTOTAL</b>	<b>2,019,929</b>
<b>TOTAL</b>							<b>21,825,583</b>

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

## 31 Dec 2019 GFA &amp; Occupancy

Attri GFA (000s s.f.)	Beijing	Shanghai	Shenzhen	Hangzhou	Shenyang	Tianjin	Jinan	Total	Occupancy
Office	711	1,388	1,552	102	354	-	195	4,302	90%
Commercial	98	1,096	104	798	486	435	34	3,051	93%
Apartment	277	774	-	-	-	-	-	1,051	89% <sup>^</sup>
Total	1,086	3,258	1,656	900	840	435	229	8,404	91%
Weight by location	13%	39%	19%	11%	10%	5%	3%	100%	

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

Major Mainland investment properties Occupancy rates		As at 31 Dec 2019	As at 31 Dec 2018	Major hotel properties Average occupancy rates		FY 2019	FY 2018
1	Beijing Kerry Centre *	96%	96%	1	Kerry Hotel, Beijing	86%	85%
2	Jing An Kerry Centre *	97%	97%	2	Jing An Shangri-La Hotel, Shanghai	78%	78%
3	Kerry Parkside Shanghai Pudong *	94%	97%	3	Shangri-La Hotel, Shenyang	67%	68%
4	Shenzhen Kerry Plaza	92%	97%	4	Kerry Hotel, Pudong Shanghai	74%	74%
5	Hangzhou Kerry Centre *	94%	92%	5	Shangri-La Hotel, Tianjin	72%	73%
6	Shenyang Kerry Centre *	66%	39%	6	Midtown Shangri-La Hotel, Hangzhou	76%	77%
				7	Shangri-La Hotel, Nanchang	77%	76%

\* Exclude hotel

# E. MAINLAND MAJOR COMPLETED MIXED-USE PROPERTIES (CON'T) 30

Occupancy rates (by segment)			As at 31 Dec 2019	As at 31 Dec 2018
1	Beijing Kerry Centre	Serviced Apartment	92%	93%
		Office	98%	99%
		Commercial	94%	85%
		<b>Average</b>	<b>96%</b>	<b>96%</b>
2	Jing An Kerry Centre	Serviced Apartment	94%	87%
		Office	97%	99%
		Commercial	95%	97%
		<b>Average</b>	<b>97%</b>	<b>97%</b>
3	Kerry Parkside	Serviced Apartment	82%	85%
		Office	98%	100%
		Commercial	94%	100%
		<b>Average</b>	<b>94%</b>	<b>97%</b>
4	Shenzhen Kerry Plaza	Office	92%	97%
		Commercial	96%	100%
		<b>Average</b>	<b>92%</b>	<b>97%</b>
5	Hangzhou Kerry Centre	Office	94%	82%
		Commercial	94%	94%
		<b>Average</b>	<b>94%</b>	<b>92%</b>
6	Shenyang Kerry Centre	Office	51%	19%
		Retail	88%	68%
		<b>Average</b>	<b>66%</b>	<b>39%</b>



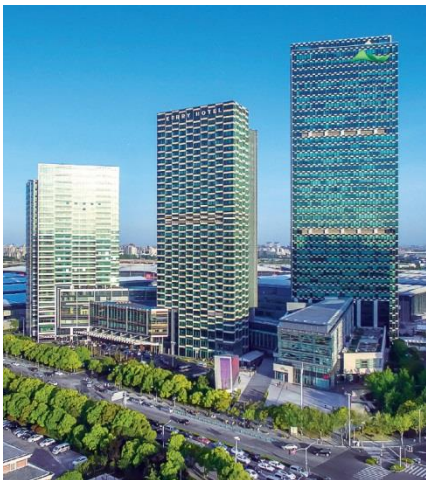
## Jing An Kerry Centre, Shanghai Puxi

**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>





## 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>







## 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	0.6
<b>Total</b>	<b>1.8</b>





## Shenyang Kerry Centre Ph 1 & 2

**GFA** 2.1M s.f

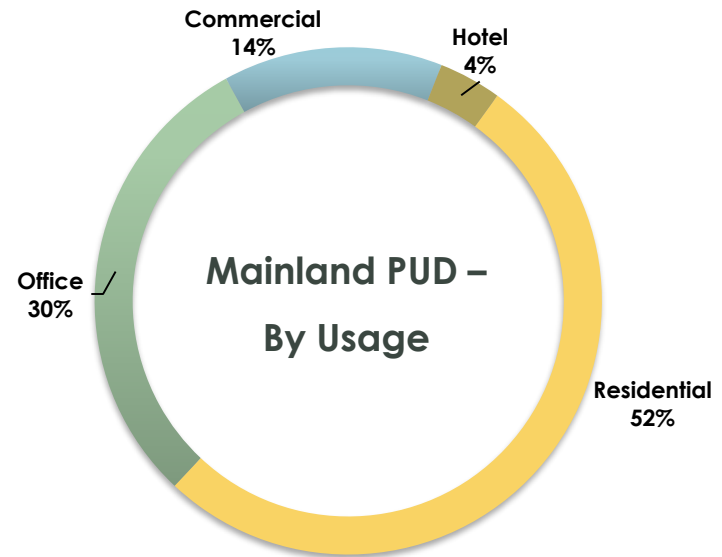
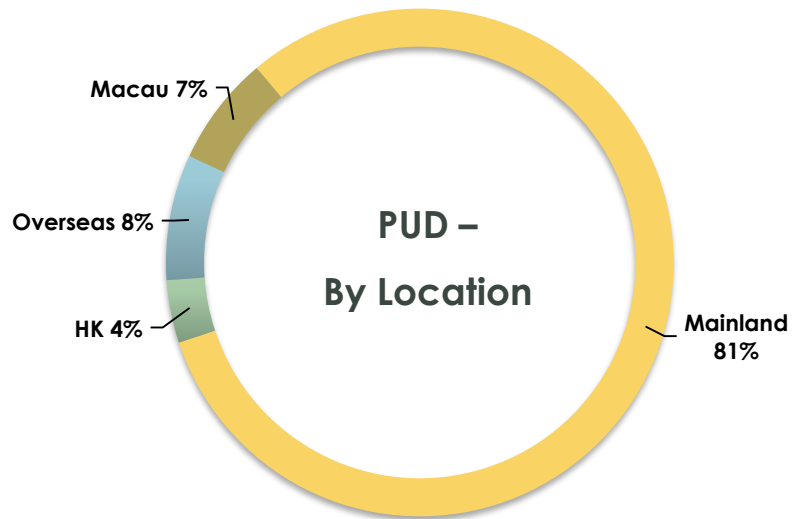
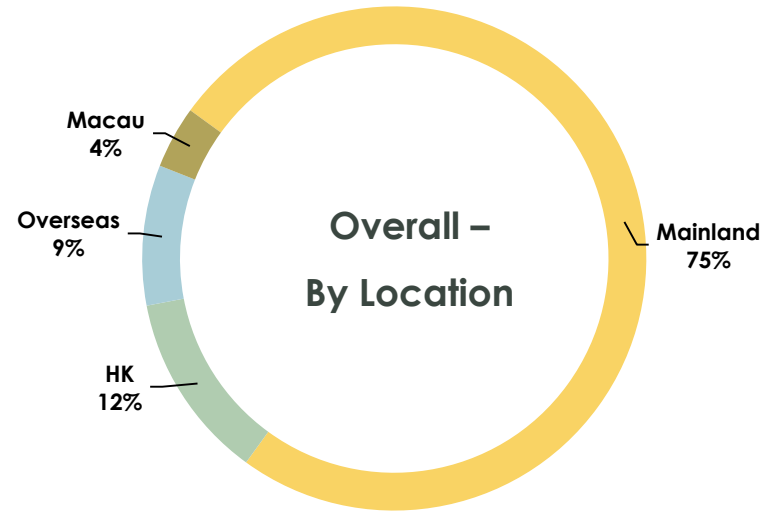
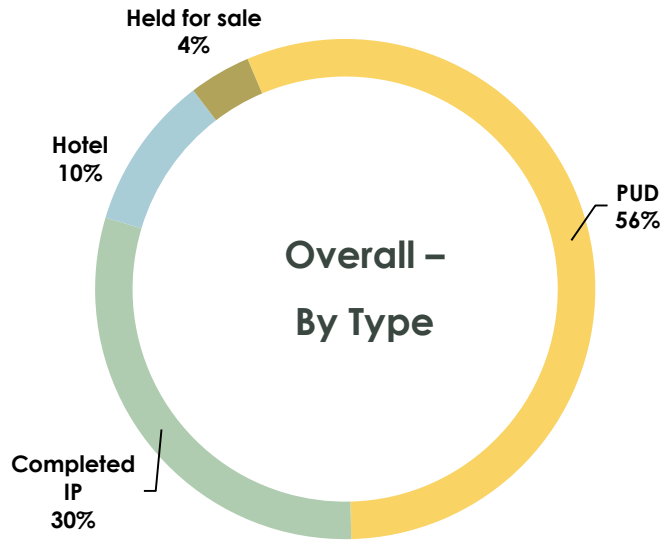
- Mixed-use development located at the east side of Qingnian Street
- Include a hotel, offices, a shopping mall and residences
- Phase I of the development has been completed, Phase II was partially completed while Phase III is now under construction
- Shopping mall commenced operation on 30 Nov 2018

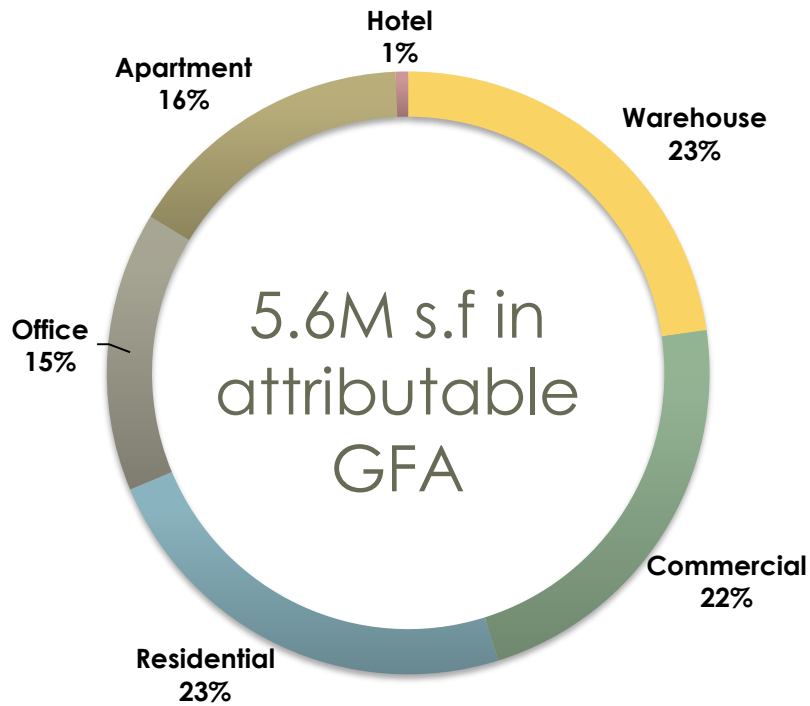
**GFA ( million s.f.)**

Commercial	0.8
Office	0.6
Hotel	0.7
<b>Total</b>	<b>2.1</b>



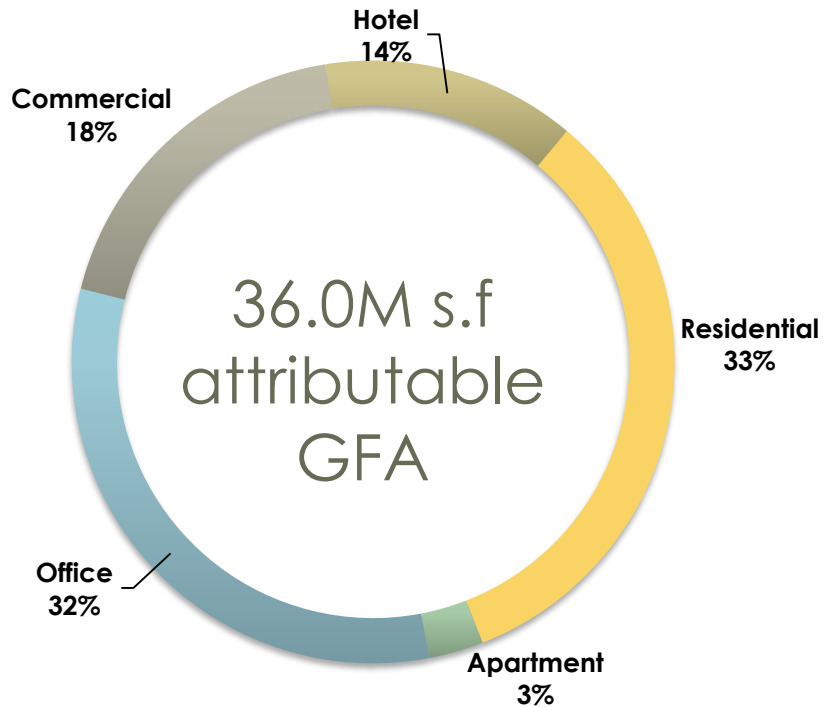
Total Property Portfolio Attributable GFA: Approx. 48.0M s.f. (as of 31 Dec 2019)





Note: Above land bank figures are as of 31 Dec 2019

HK Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	4,196
Warehouse	1,266
Commercial	1,224
Office	835
Apartment	871
Properties under development	953
Completed properties held for sale	381
Hotel	38
<b>Total HK Land Bank</b>	<b>5,568</b>



Note: Above land bank figures are as of 31 Dec 2019

Mainland Land bank	Attributable GFA ('000 s.f)
Completed Investment Properties	8,404
Commercial	3,051
Office	4,302
Apartment	1,051
Properties under development	21,826
Completed properties held for sale	1,657
Hotel	4,126
<b>Total Mainland Land Bank</b>	<b>36,013</b>

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