



嘉里建設有限公司
KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)



FY 2020 ANNUAL RESULTS INVESTOR PRESENTATION

18 MARCH 2021

KEY SUMMARY

Revenue

HK\$14.5B

-19% YoY

| | |
|------------------|----------|
| Property Sales | -24% YoY |
| Property Rental | -2% YoY |
| Hotel Operations | -40% YoY |

Gross Profit

HK\$8.4B

-7% YoY

Margin 58% +8% YoY

| | |
|------------------|----------|
| Property Sales | -3% YoY |
| Property Rental | -2% YoY |
| Hotel Operations | -49% YoY |

Profit Attributable to Shareholders

HK\$5.4B

-22% YoY

| | | |
|-----------------------|----------|-----------|
| Underlying Profit | HK\$4.2B | -22% YoY |
| Earnings per share | HK\$2.91 | -22% YoY |
| Land appreciation tax | | +182% YoY |

Full Year Dividend

HK\$1.35/share

Maintained YoY

Payout ratio 46.4%

| | |
|---------|----------|
| Interim | HK\$0.40 |
| Final | HK\$0.95 |

Contracted Sales

HK\$12.9B

+45% YoY

Surpassed HK\$8B target by 61%

| | |
|----------|----------|
| HK | HK\$5.6B |
| Mainland | HK\$7.3B |

Cash & Bank Balance

HK\$17.0B

+39% YoY

| | | |
|------------------------------|-----------|----------|
| Undrawn bank loan facilities | HK\$16.1B | +28% YoY |
|------------------------------|-----------|----------|

Gearing (Net Debt to NAV)

25.1%

-6.4% vs. 30 Jun 2020

-1.7% vs. 31 Dec 2019

Book NAV

HK\$75.44/share

+8% YoY

Note 1: Earnings per share based on underlying profit.

Note 2: Net debt to total equity in FY 2020 is 22.1% (FY 2019: 23.6%)

FY 2020 RESULTS HIGHLIGHTS

HONG KONG PROPERTY

- Key Properties Sales** ✓ The Bloomsway, Mantin Heights, Mont Rouge
- Land Acquisition** ✓ LOHAS Park Package Thirteen (October 2020)
- 2021 Major DP Launches** ✓ 10 LaSalle, THE SOUTHSIDE Package Two, 3 Lung Kui Road

MAINLAND PROPERTY

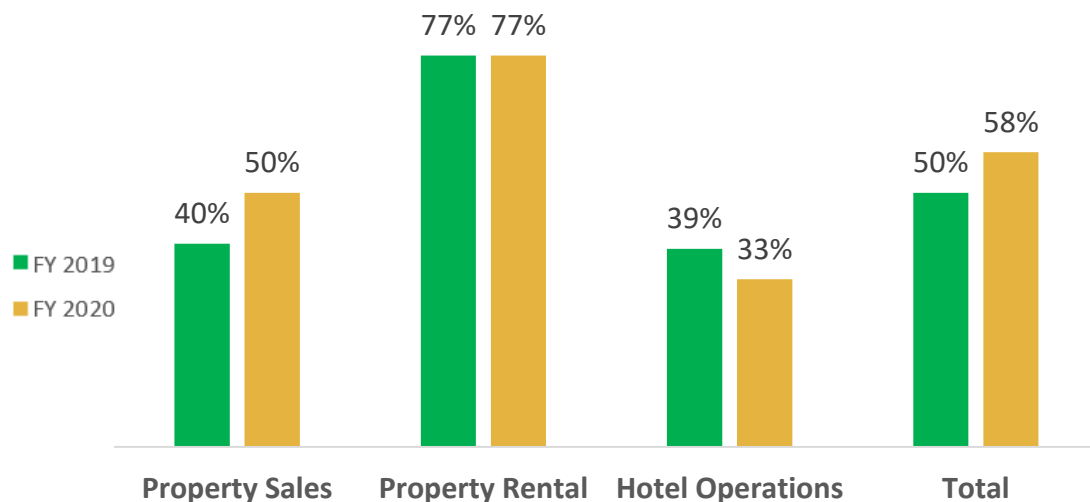
- Key Properties Sales** ✓ Fuzhou Rivercity, Hangzhou Lake Grandeur, Qianhai Kerry Centre Phase 1, Shenyang Arcadia Height, Zhengzhou Arcadia Court
- Land Acquisition** ✓ Shanghai Pudong Mixed-use Development Site (February 2021)
- 2021 Major DP Launches** ✓ Fuzhou Rivercity Apartments, Kunming Complex Development, Qianhai Kerry Centre Ph 1, Qinhuangdao Habitat Ph 2, Shenyang Ph 3, Zhengzhou Arcadia Court New Phases



Overall Gross Margins Grew 8% YoY to 58%

Higher margins on property sales, while maintaining IP margins

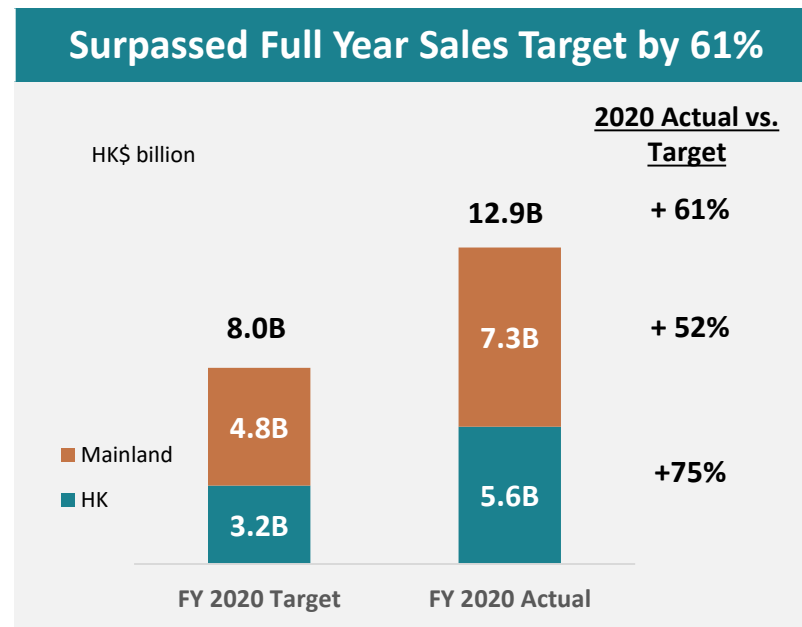
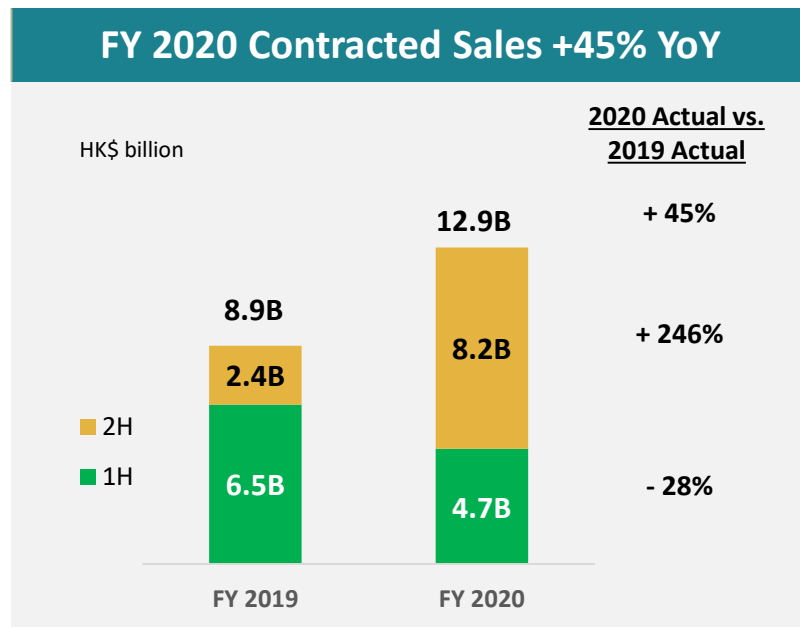
Gross Profit Margin Performance



- Strong Property Sales margins of 50% were driven by high-end luxury projects in Hong Kong and the Mainland.
- Higher margins were headlined by resilient Property Rental of 77%, with steady Office and Residential occupancy; while Retail performance improved in the second half.
- Hotel Operations were affected by travel restrictions and other government preventive measures that dampened 1H 2020. However, 2H 2020 saw a steady recovery and uptick in occupancy and rates.

Strong Contracted Sales Performance

Surpassed Full Year sales target of HK\$8B by **61%**



- Sales momentum picked up in **2H 2020** despite Covid-19 dampening 1H 2020.
- On the **Mainland**, projects in Fuzhou, Hangzhou, Qianhai, Qinhuangdao, Shenyang and Zhengzhou contributed **HK\$7.3B** in contracted sales. Achieving **152%** of HK\$4.8B FY target. This is due to the Mainland's earlier economic recovery from the pandemic coupled with pent-up demand from 1H quarantine measures.
- **Hong Kong** achieved **HK\$5.6B** or **175%** of HK\$3.2B FY contracted sales target. Main contributors were Bloomsway, Mantin Heights and Mont Rouge as pent-up demand and improved market sentiment created positive sales momentum in the second half.
- The Group has HK\$ 8.6B in contracted sales yet to be recognized. HK\$4.9B from Hong Kong, and HK\$ 3.7B from the Mainland.
- 2021 contracted sales target is HK\$13.5B, with approximately 40% coming from HK and 60% from the Mainland.

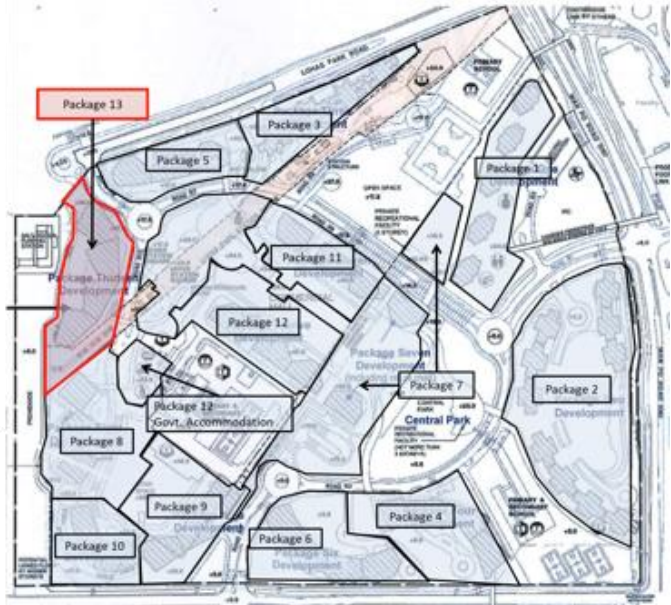
Lohas Park Package Thirteen

Scenic Tseung Kwan O waterfront MTR development



Project Particulars

| | |
|-----------------------|-----------------|
| Tender Award Date | 30 October 2020 |
| Residential GFA (s.f) | 1,546,722 |
| KPL's Interest | 25% |
| Completion | 2026 |



DEVELOPMENT PROPERTIES – 2021 HK LAUNCHES

Major Launches in 2021

10 LaSalle



THE SOUTHSIDE Package Two



3 Lung Kui Road

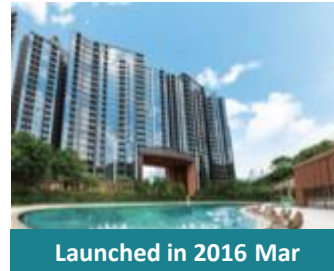


Ongoing Sales

Mont Rouge



Mantin Heights



The Bloomsway



Major Launches in 2021

Kunming



Upcoming Launch in 2021

Qinhuangdao Phase 2



Upcoming Launch in 2021

Fuzhou Apartments



New phase in 2021

Qianhai Phase 1



New phase in 2021

Shenyang Phase 3a



New phase in 2021

Zhengzhou New Phases



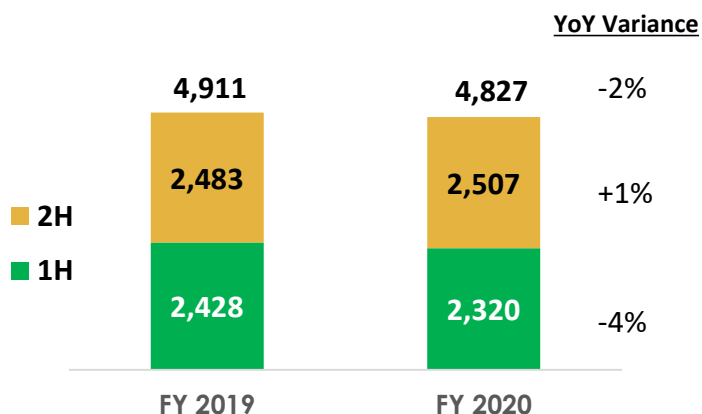
New phases in 2021

Resilient Results from Investment Properties Portfolio

Robust 2H 2020 performance & recovery despite a challenging environment

Property Rental Revenue

HK\$ million



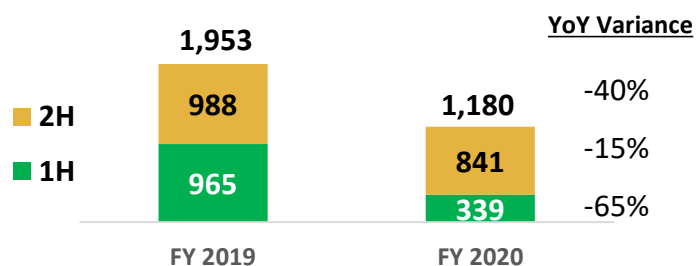
| Hong Kong IP – Occupancy rates | As at 31 Dec 2019 | As at 31 Dec 2020 |
|--------------------------------|-------------------|-------------------|
| Residential | 81% | 83% |
| Retail | 100% | 100% |
| Office | 97% | 98% |
| Warehouse | 69% | 85% |

| Mainland major IP – Occupancy rates | As at 31 Dec 2019 | As at 31 Dec 2020 |
|--------------------------------------|-------------------|-------------------|
| Jing An Kerry Centre ⁽¹⁾ | 97% | 94% |
| Kerry Parkside ⁽¹⁾ | 94% | 97% |
| Beijing Kerry Centre ⁽¹⁾ | 96% | 89% |
| Shenzhen Kerry Plaza | 92% | 93% |
| Hangzhou Kerry Centre ⁽¹⁾ | 94% | 93% |
| Shenyang Kerry Centre ⁽¹⁾ | 66% | 81% |

(1) Excluding the hotel portion

Hotel Operations Revenue

HK\$ million



| Mainland major hotels – Average occupancy rates | 1H 2020 | FY 2020 | Dec 2020 Mth Avg. |
|---|---------|---------|-------------------|
| Kerry Hotel, Beijing | 19% | 35% | 61% |
| Jing An Shangri-La Hotel, Shanghai | 30% | 51% | 64% |
| Shangri-La Hotel, Shenyang | 20% | 36% | 49% |
| Kerry Hotel, Pudong Shanghai | 20% | 39% | 46% |
| Shangri-La Hotel, Tianjin | 24% | 40% | 42% |
| Midtown Shangri-La Hotel, Hangzhou | 36% | 57% | 76% |

Note: Occupancy rate is based on full-year average

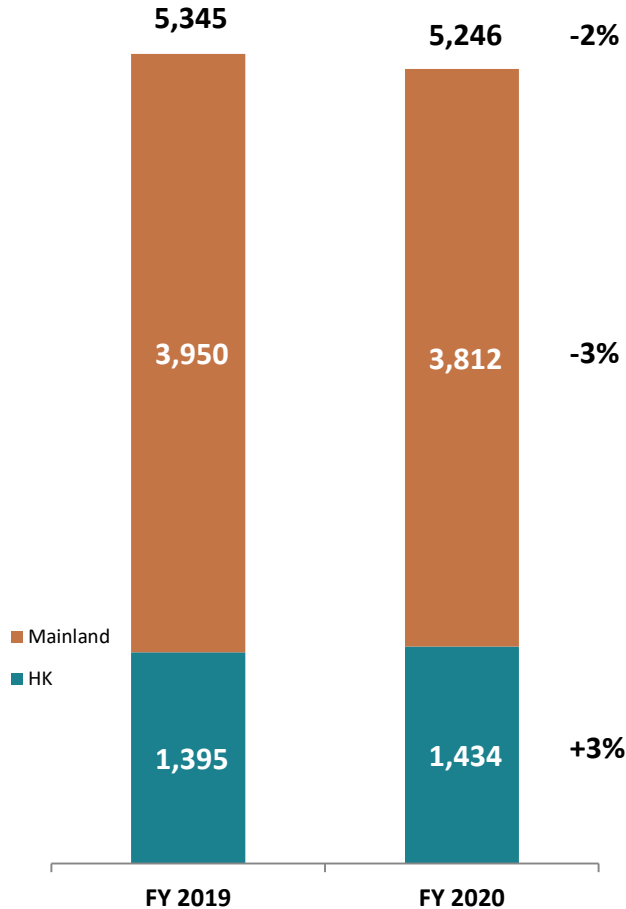
INVESTMENT PROPERTIES – OVERVIEW

Total Property Rental Revenue

(Including attributable rental income from associates)

HK\$ million

YoY
Variance



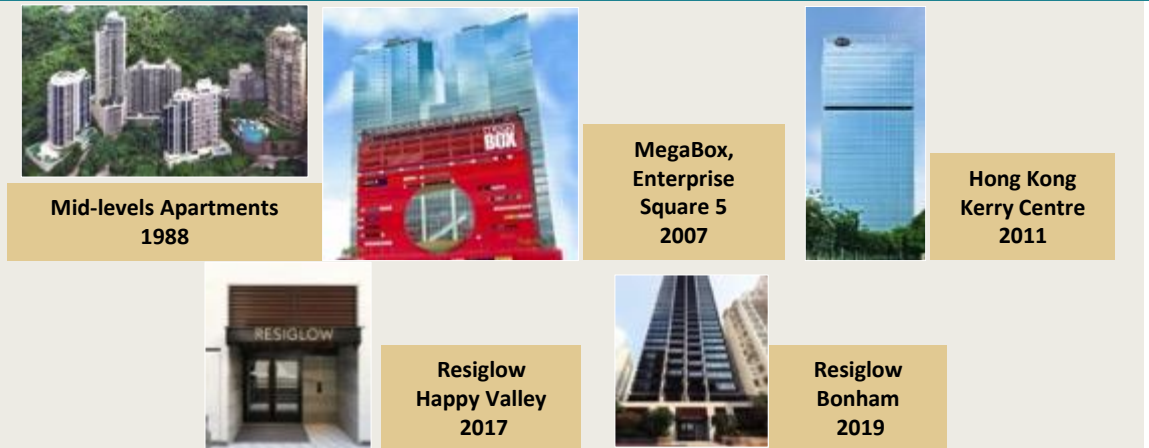
Mainland - Eight Completed Mixed-Use Properties in Major Cities



Mainland - Mixed-Use Properties Pipeline



HK - Stable Contribution of Recurrent Income



INVESTMENT PROPERTIES - NEW ACQUISITION

Shanghai Pudong Mixed-Use Development

Consortium with GIC Real Estate

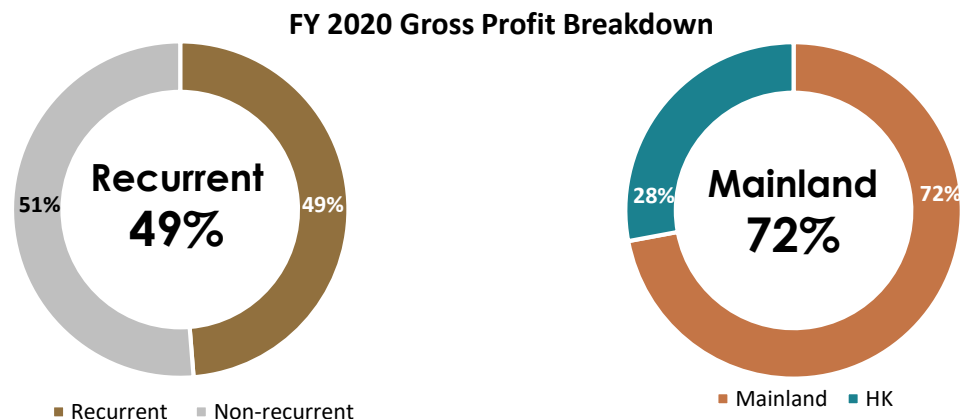
Project Summary

| | |
|-------------------|----------------|
| Tender Award Date | February 2021 |
| Site Area (s.m) | 66,000 |
| Approx. GFA (s.m) | |
| Total | 390,000 |
| Retail | 219,000 |
| Residential | 45,000 |
| Office | 25,000 |
| Carpark | 98,000 |
| Others | 2,000 |
| KPL's Interest | 40% |
| Completion | 2025 |

Note: Image is for illustration purposes only. Subject to final planning and construction approval.

Resilient Asset Base Enables Steady Recurrent Profit

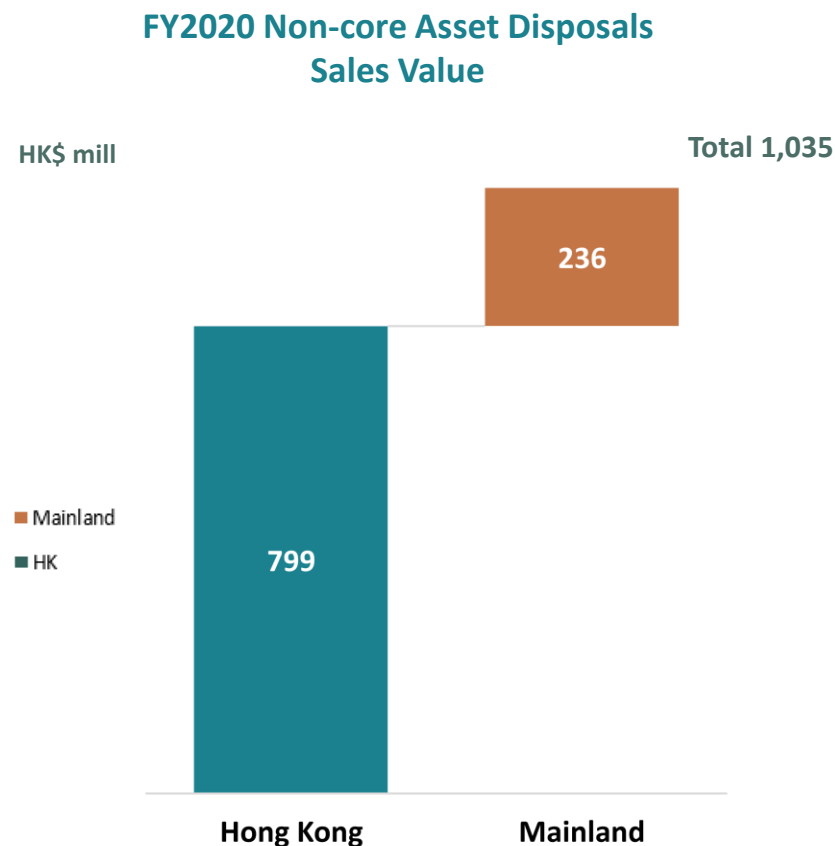
Property rental margins maintained at 77%



| HK\$ million | Gross Profit | | | Gross Margin | |
|-------------------------|--------------|--------------|-------------|--------------|------------|
| | FY 2020 | FY 2019 | Change | FY 2020 | FY 2019 |
| Property rental | 3,701 | 3,781 | -2% | 77% | 77% |
| HK | 1,029 | 999 | +3% | 79% | 78% |
| Mainland | 2,672 | 2,782 | -4% | 76% | 77% |
| Hotel operations | 386 | 761 | -49% | 33% | 39% |
| Total | 4,087 | 4,542 | -10% | 68% | 66% |

- Our resilient rental portfolio delivered steady results, with gross profit remaining stable despite a very challenging 2020, while maintaining high gross profit margins of 77%.
- We expect our office and retail leasing to continue to perform as the market maintains its pace of recovery, while remaining vigilant against potential headwinds.

Non-core Asset Disposal - Unlocking asset value to enable recycling of capital



- To optimize our portfolio and improve returns for our shareholders, the Group continuously reviews our assets on an ongoing basis. For the year, total proceeds of HK\$1bn from non-core asset disposals across Hong Kong and Mainland was realized.
- The mix of non-core assets disposed during the reporting period include office, retail, industrial and car parks among others.
- Potential assets for future disposal may include:
 - Non-core office and retail units.
 - Minority interest land bank assets with less favorable outlook.
 - Carparks in completed IP.

FINANCIAL POSITION

Strengthened Balance Sheet

Cash and bank balance improves 39% YoY; Gearing declined by 1.7%

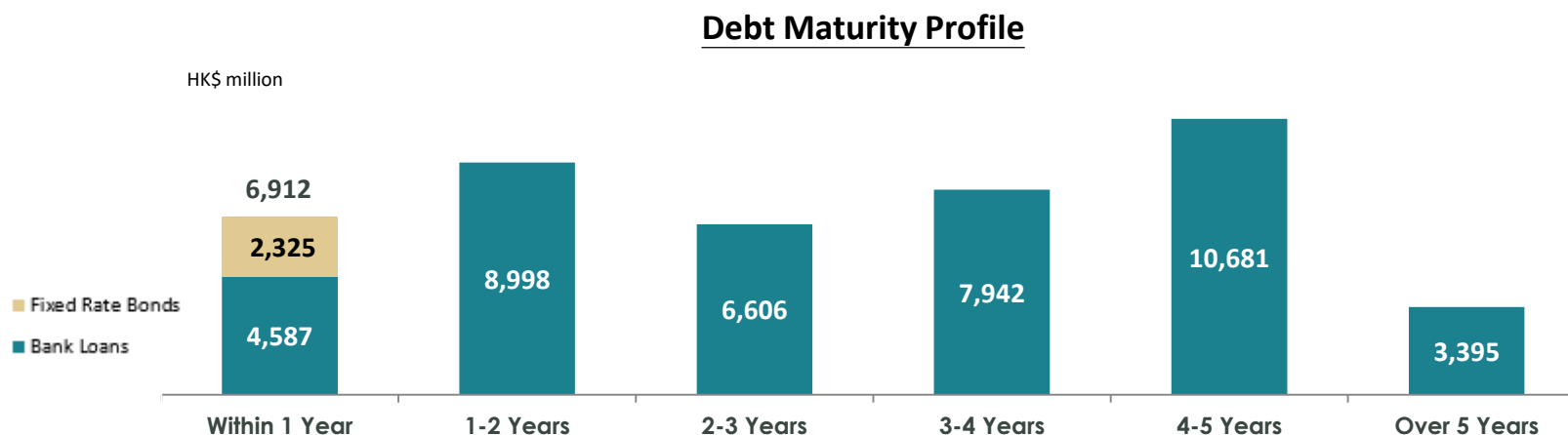
| HK\$ million | As at 31 Dec 2020 | As at 31 Dec 2019 | Change |
|---|-------------------|-------------------|--------|
| Total Debt | 44,534 | 39,541 | +13% |
| Cash and bank balance | 16,995 | 12,255 | +39% |
| Net Debt | 27,539 | 27,286 | +1% |
| Undrawn Bank Loan Facilities | 16,131 | 12,590 | +28% |
| Total Equity | 124,656 | 115,383 | +8% |
| NAV | 109,873 | 101,705 | +8% |
| NAV per share (\$) ^{N1} | 75.44 | 69.83 | +8% |
| No. of issued shares ('Mill) | 1,457 | 1,457 | +0% |
| Net debt to NAV | 25.1% | 26.8% | -1.7% |
| | FY 2020 | FY 2019 | |
| Interest cover ^{N2} | 11.6x | 13.5x | |
| Dividend cover ^{N2} | 2.2x | 2.7x | |

N1: Net debt to total equity in FY 2020 is 22.1% (FY 2019: 23.6%)

N2: Before fair value increase of investment properties

Debt Maturity Profile

Enhanced risk management by redistributing & lengthening our funding structure to be more in line with our underlying assets



| HK\$ million | As at 31 Dec 2020 | | As at 31 Dec 2019 | |
|-------------------|-------------------|-------------|-------------------|-------------|
| Within 1 Year | 6,912 | 15% | 8,494 | 22% |
| In the 2nd year | 8,998 | 20% | 7,921 | 20% |
| In the 3rd year | 6,606 | 15% | 11,577 | 29% |
| In the 4th year | 7,942 | 18% | 5,299 | 13% |
| In the 5th year | 10,681 | 24% | 5,850 | 15% |
| Over 5 Years | 3,395 | 8% | 400 | 1% |
| Total Debt | 44,534 | 100% | 39,541 | 100% |

APPENDIX

A. Financial Summary and Group Operating Segments

B. FY 2020 Contracted Sales – Overview / HK / Mainland

C. Investment Properties – HK / Mainland

D. Major Properties Under Development – HK / Mainland

E. Land Bank – Overview / HK / Mainland

A. FINANCIAL SUMMARY

| HK\$ million | FY 2020 | FY 2019 | Change |
|--|---------|---------|--------|
| Revenue | 14,526 | 18,025 | -19% |
| Gross profit | 8,387 | 8,984 | -7% |
| Share of results of associates and joint ventures * | 1,597 | 1,585 | +1% |
| Underlying profit | 4,233 | 5,396 | -22% |
| Net increase in fair value in investment properties | 1,170 | 1,501 | -22% |
| Reported profit | 5,403 | 6,897 | -22% |
| Earnings per share (HK\$) | | | |
| Underlying profit | 2.91 | 3.71 | -22% |
| Reported profit | 3.71 | 4.74 | -22% |
| Dividend per share (HK\$) | | | |
| Interim | 0.40 | 0.40 | +0% |
| Final | 0.95 | 0.95 | +0% |
| Total | 1.35 | 1.35 | +0% |

* Includes the fair value in investment properties

A. GROUP OPERATING SEGMENTS

| HK\$ million | | Revenue | | | Gross Profit | | | Gross Margin | |
|---------------------------|------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|------------|
| | Note | FY 2020 | FY 2019 | Change | FY 2020 | FY 2019 | Change | FY 2020 | FY 2019 |
| Property sales | | 8,519 | 11,161 | -24% | 4,300 | 4,442 | -3% | 50% | 40% |
| HK | N1 | 3,264 | 5,011 | -35% | 1,313 | 2,334 | -44% | 40% | 47% |
| Mainland | N2 | 5,255 | 6,150 | -15% | 2,987 | 2,108 | +42% | 57% | 34% |
| Property rental * | | 4,827 | 4,911 | -2% | 3,701 | 3,781 | -2% | 77% | 77% |
| HK | N3 | 1,307 | 1,275 | +3% | 1,029 | 999 | +3% | 79% | 78% |
| Mainland | N4 | 3,520 | 3,636 | -3% | 2,672 | 2,782 | -4% | 76% | 77% |
| Hotel operations * | N5 | 1,180 | 1,953 | -40% | 386 | 761 | -49% | 33% | 39% |
| Total | | 14,526 | 18,025 | -19% | 8,387 | 8,984 | -7% | 58% | 50% |

* Note: Recurrent revenue

N1 Recognized sales in both FY 2020 and FY2019 were mainly contributed by Mantin Heights, The Bloomsway and Mont Rouge

N2 Recognized sales in FY 2020 were mainly contributed by (1) Qianhai Kerry Centre Phase 1, (2) Lake Grandeur in Hangzhou, (3) Arcadia Height in Shenyang and (4) Habitat in Qinhuangdao

N3 Overall HK rental revenue in FY 2020 continued to provide steady income streams across the residential and office segments. The retail segment performance was dampened by social restriction measures.

N4 Despite challenging market conditions in the first half due to the pandemic, the pace of recovery for property leasing and noticeably picked up in the second half as foot traffic and retail sales reached 2019 levels for key cities. In FY 2020, excluding currency impact, Mainland rental revenue dropped 3% YoY which is mainly due to the rental concessions offered to retail tenants during 1H 2020.

N5 Hotel operations were affected by travel restrictions and other governmental preventive measures in 1H 2020. A gradual recovery in occupancy was seen towards the latter part of 2020.

B. FY 2020 CONTRACTED SALES – HK

| Projects on sale | | KPL's interest (%) | Total project units | Units sold in FY 2020 | Accumulative units sold as at 31 Dec 2020 | Inventory as at 31 Dec 2020 (units) | ASP achieved in FY 2020 HK\$ psf | Sales proceeds in FY 2020^ HK\$ bn |
|-------------------------------------|-----------------|--------------------|---------------------|-----------------------|---|-------------------------------------|----------------------------------|------------------------------------|
| MAJOR PROJECTS | | | | | | | | |
| 1 | Mont Rouge | 100% | 45 | 12 | 15 | 30 | Resi: 49,900 Villa: 62,100 | 2.0 |
| 2 | The Bloomsway | 100% | 1,100 | 34 | 1,087 | 13 | Resi: 18,500 Villa: 25,000 | 1.7 |
| 3 | Mantin Heights | 100% | 1,429 | 25 | 1,426 | 3 | 35,800 | 1.1 |
| 4 | Non-core assets | | | | | | | 0.8 |
| Total Contracted Sales (HKD) | | | | | | | | 5.6B |

^ include car park sales

B. FY 2020 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 FY 2020 RMB psm | KPL's interest |
|---|----------------------------|----------|--------------|-----------------------------|-----------------|---------------------------------------|----------------|
| 1 | Qianhai 1 - residential | 深圳前海一期 | R | 1,564 | 14,030 | 111,500 | 100% |
| 2 | Lake Grandeur, Hangzhou | 逸廬 | R | 1,330 | 11,498 | 111,900 | 75% |
| 3 | Shenyang Arcadia Height | 瀋陽雅頌大苑 | R | 1,145 | 33,438 | 32,200 | 60% |
| 4 | Fuzhou Rivercity * | 福州榕城•江上圖 | R | 801 | 30,200 | 26,500 | 100% |
| 5 | Zhengzhou – residential ** | 鄭州雅頌居 | R | 612 | 20,588 | 29,700 | 55% |
| 6 | The Arcadia Shenyang ** | 瀋陽雅頌閣 | R | 252 | 8,093 | 31,100 | 60% |
| 7 | Tianjin Arcadia Court | 天津雅頌居 | R | 156 | 4,239 | 34,700 | 49% |
| 8 | Qinhuangdao Habitat Ph 1 | 秦皇島海碧台一期 | R | 140 | 5,844 | 21,300 | 60% |
| 9 | Others | | | 224 | | | |
| Total Contracted Sales (RMB) | | | | 6.2B | | | |
| Total Contracted Sales (HKD) | | | | 7.3B | | | |

Denotation: R=Residential

^ include carpark

* new project launch in 1H 2020

**new project launch in 2H 2020

C. INVESTMENT PROPERTIES – HK

HK Property Rental

Gross rental revenue: HK\$1.4B

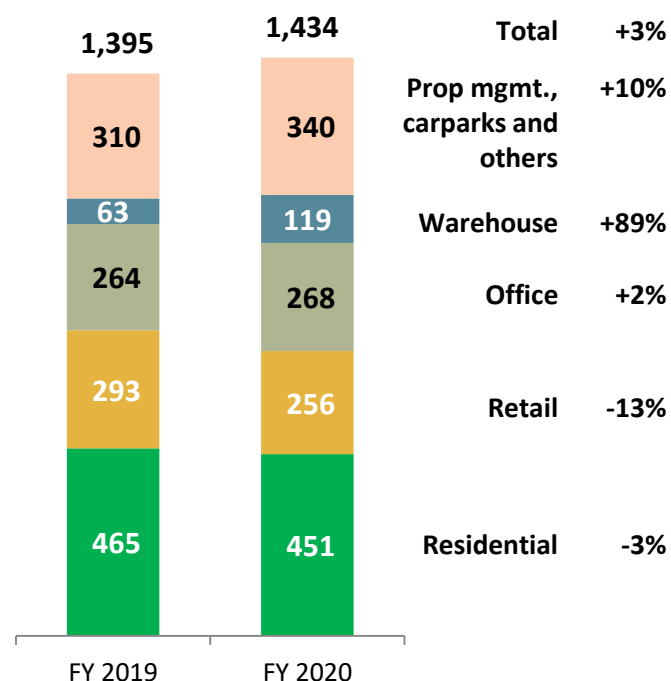
(includes attributable rental income from associates)

Attributable GFA 4.1M s.f

Occupancy @ 31 Dec 2020

| | |
|-------------|------|
| Residential | 83% |
| Retail | 100% |
| Office | 98% |
| Warehouse | 85% |

HK\$ million



Retail
1.2M s.f

- Occupancy at 31 Dec 2020 : 100%
- Megabox's average unit rent of \$28 psf

Office
0.8M s.f

- Occupancy at 31 Dec 2020 : 98%
- Enterprise Square Five is 97% leased as at 31 Dec 2020 at an average unit rent of \$26 psf
- Kerry Centre at Quarry Bay is 100% leased as at 31 Dec 2020 at an average unit rent of \$53 psf

Residential
0.8M s.f

- Occupancy at 31 Dec 2020 : 83%
- Resiglow – Bonham's leasing commenced in Aug 2019 and, as at 31 Dec 2020, 75% of the units were leased
- Overall average unit rent at \$47 psf

Warehouse
1.3M s.f

- Occupancy at 31 Dec 2020 : 85%
- Overall average unit rent for Sha Tin and Chai Wan warehouses is \$11 psf

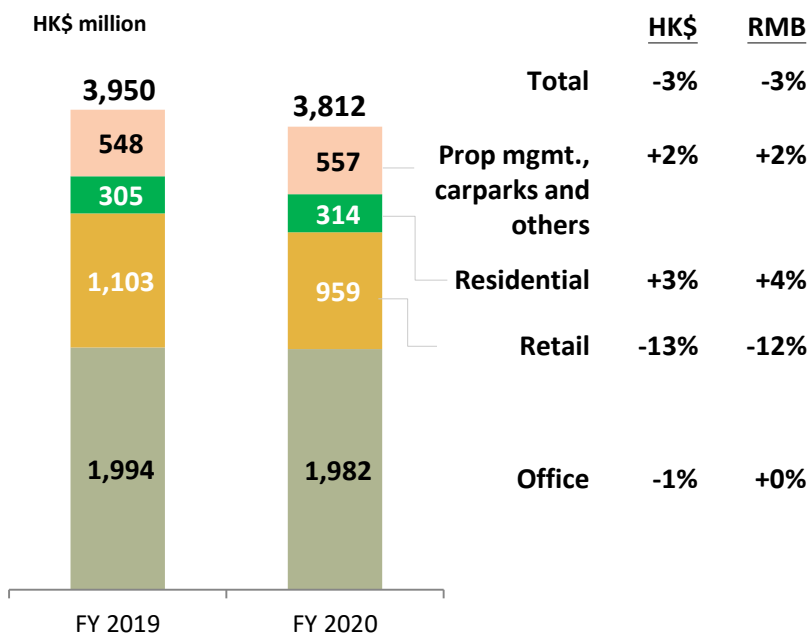
C. INVESTMENT PROPERTIES – MAINLAND

Mainland Property Rental

Gross rental revenue: HK\$3.8B

(Revenue includes attributable rental income from associates. Occupancy excludes offices and retail space of Qianhai Phase 1, with leasing commended in 3Q 2020)

| | |
|-------------------------------------|-----------|
| Attributable GFA | 9.9M s.f |
| Occupancy @ 31 Dec 2020 | |
| Office | 91% |
| Retail | 89% |
| Residential | 84% |
| Yield on cost (weighted average) | mid-teens |



* Exclude hotel ^Exclude held for sale residential

Beijing Kerry Centre

| | |
|-----------------------------|----------|
| GFA(100%)* | 1.5M s.f |
| Occupancy (@ 31 Dec 2020) * | 89% |
| Yield on Cost * | 20% |
| Completion | 1998 |
| KPL's interest | 71.25% |

Shanghai Jing An Kerry Centre

| | |
|-----------------------------|-------------------------|
| GFA(100%)* | 2.9M s.f |
| Occupancy (@ 31 Dec 2020) * | 94% |
| Yield on Cost * | 18% |
| Completion | Ph 1: 1998; Ph 2: 2013 |
| KPL's interest | Ph 1: 74.25%; Ph 2: 51% |

Shanghai Pudong Kerry Parkside

| | |
|-----------------------------|----------|
| GFA(100%)* | 1.9M s.f |
| Occupancy (@ 31 Dec 2020) * | 97% |
| Yield on Cost * | 19% |
| Completion | 2011 |
| KPL's interest | 40.8% |

Shenzhen Kerry Plaza

| | |
|---------------------------|------------------------|
| GFA(100%) | 1.7M s.f |
| Occupancy (@ 31 Dec 2020) | 93% |
| Yield on Cost | 22% |
| Completion | Ph 1: 2008; Ph 2: 2012 |
| KPL's interest | 100% |

Hangzhou Kerry Centre

| | |
|-----------------------------|----------|
| GFA(100%)* ^ | 1.2M s.f |
| Occupancy (@ 31 Dec 2020) * | 93% |
| Yield on Cost * | 9% |
| Completion | 2016 |
| KPL's interest | 75% |

Qianhai Kerry Centre Ph 1 (Office)

| | |
|---------------------------|----------|
| GFA(100%) ^ | 1.3M s.f |
| Occupancy (@ 31 Dec 2020) | 15% |
| Completion | 2020 |
| KPL's interest | 100% |

C. INVESTMENT PROPERTIES – MAINLAND GFA & OCCUPANCY BY PROJECT

31 Dec 2020 GFA & Occupancy

| Attri GFA (000s s.f.) | Beijing | Shanghai | Shenzhen | Hangzhou | Others | Total | Occupancy |
|---------------------------|------------|------------|------------|-----------|------------|-------------|-----------|
| Office | 711 | 1,388 | 2,839 | 102 | 549 | 5,589 | 91% ^ |
| Retail | 98 | 1,096 | 327 | 798 | 955 | 3,274 | 89% ^ |
| Residential | 277 | 774 | - | - | - | 1,051 | 84% |
| Total | 1,086 | 3,258 | 3,166 | 900 | 1,504 | 9,914 | |
| Weight by location | 11% | 33% | 32% | 9% | 15% | 100% | |

^ Excluding offices and retail space of Qianhai Kerry Centre Phase I with leasing commenced in third quarter of 2020.

| Major Mainland investment properties Occupancy rates | | As at 31 Dec 2020 | As at 31 Dec 2019 | Major hotel properties Average occupancy rates | | FY 2020 | FY 2019 |
|---|----------------------------------|----------------------|----------------------|---|---------------------------------------|---------|---------|
| 1 | Beijing Kerry Centre * | 89% | 96% | 1 | Kerry Hotel, Beijing | 35% | 86% |
| 2 | Jing An Kerry Centre * | 94% | 97% | 2 | Jing An Shangri-La Hotel, Shanghai | 51% | 78% |
| 3 | Kerry Parkside Shanghai Pudong * | 97% | 94% | 3 | Shangri-La Hotel, Shenyang | 36% | 67% |
| 4 | Shenzhen Kerry Plaza | 93% | 92% | 4 | Kerry Hotel, Pudong Shanghai | 39% | 74% |
| 5 | Hangzhou Kerry Centre * | 93% | 94% | 5 | Shangri-La Hotel, Tianjin | 40% | 72% |
| 6 | Shenyang Kerry Centre * | 81% | 66% | 6 | Midtown Shangri-La Hotel, Hangzhou | 57% | 76% |

* Exclude hotel

C. INVESTMENT PROPERTIES – MAINLAND OCCUPANCY BY SEGMENT

| Occupancy rates (by segment) | | | As at 31 Dec 2020 | As at 31 Dec 2019 |
|------------------------------|-----------------------|----------------|-------------------|-------------------|
| 1 | Beijing Kerry Centre | Residential | 92% | 92% |
| | | Office | 88% | 98% |
| | | Retail | 87% | 94% |
| | | Average | 89% | 96% |
| 2 | Jing An Kerry Centre | Residential | 96% | 94% |
| | | Office | 95% | 97% |
| | | Retail | 91% | 95% |
| | | Average | 94% | 97% |
| 3 | Kerry Parkside | Residential | 92% | 82% |
| | | Office | 98% | 98% |
| | | Retail | 98% | 94% |
| | | Average | 97% | 94% |
| 4 | Shenzhen Kerry Plaza | Office | 93% | 92% |
| | | Retail | 100% | 96% |
| | | Average | 93% | 92% |
| 5 | Hangzhou Kerry Centre | Office | 95% | 94% |
| | | Retail | 92% | 94% |
| | | Average | 93% | 94% |
| 6 | Shenyang Kerry Centre | Office | 80% | 51% |
| | | Retail | 81% | 88% |
| | | Average | 81% | 66% |

C. INVESTMENT PROPERTIES – MAINLAND MAJOR MIXED USE PORTFOLIO

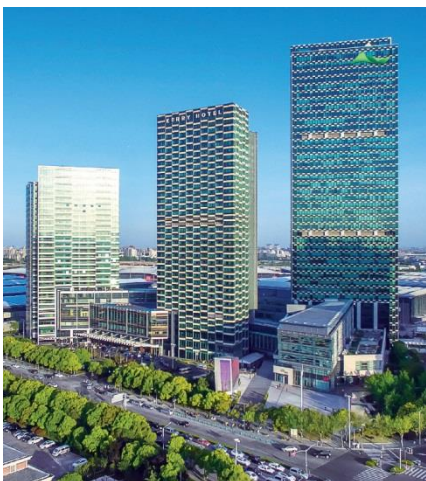


Jing An Kerry Centre, Shanghai Puxi

GFA 3.7M s.f

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

| GFA (million s.f.) | |
|---------------------|------------|
| Retail | 1.0 |
| Office | 1.7 |
| Residential | 0.2 |
| Hotel | 0.8 |
| Total | 3.7 |



Kerry Parkside, Shanghai Pudong

GFA 2.7M s.f

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

| GFA (million s.f.) | |
|---------------------|------------|
| Retail | 0.5 |
| Office | 1.0 |
| Residential | 0.4 |
| Hotel | 0.8 |
| Total | 2.7 |



C. INVESTMENT PROPERTIES – MAINLAND MAJOR MIXED USE PORTFOLIO



Beijing Kerry Centre

GFA 2.2M s.f

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

| GFA (million s.f.) | |
|---------------------|------------|
| Retail | 0.1 |
| Office | 1.0 |
| Residential | 0.4 |
| Hotel | 0.7 |
| Total | 2.2 |



Shenzhen Kerry Plaza

GFA 1.7M s.f

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

| GFA (million s.f.) | |
|---------------------|------------|
| Retail | 0.1 |
| Office | 1.6 |
| Total | 1.7 |



C. INVESTMENT PROPERTIES – MAINLAND MAJOR MIXED USE PORTFOLIO



Tianjin Kerry Centre Ph 1

GFA 1.7M s.f

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

| GFA (million s.f.) | |
|---------------------|------------|
| Retail | 0.9 |
| Hotel | 0.8 |
| Total | 1.7 |



Hangzhou Kerry Centre

GFA 1.8M s.f

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

| GFA (million s.f.) | |
|---------------------|------------|
| Retail | 1.1 |
| Office | 0.1 |
| Hotel | 0.6 |
| Total | 1.8 |



C. INVESTMENT PROPERTIES – MAINLAND MAJOR MIXED USE PORTFOLIO



Shenyang Kerry Centre Ph 1 & 2

GFA 2.1M s.f

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

GFA (million s.f.)

| | |
|--------------|------------|
| Retail | 0.8 |
| Office | 0.6 |
| Hotel | 0.7 |
| Total | 2.1 |



Qianhai Kerry Centre Ph 1

GFA 1.5M s.f

- Situated in the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai Kerry Centre will be developed in three phases offering unobstructed seafront views, comprising office, residential and commercial spaces and a hotel
- Phase I development is wholly owned by the Group that includes a portfolio of office, residential and retail properties, and was partially completed in 2020.

GFA (million s.f.)

| | |
|--------------|------------|
| Retail | 0.2 |
| Office | 1.3 |
| Total | 1.5 |



D. MAJOR PROPERTIES UNDER DEVELOPMENT – HK

| Name | Location | Type | Stage of Completion | Expected Completion | KPL's Interest (%) | Buildable GFA* (s.f.) | |
|--------------|---|----------------|---------------------|--|--------------------|-----------------------|------------------|
| 1 | 3 Lung Kui Road | Beacon Hill | R | Interior finishing work in progress | 1H 2021 | 100 | 342,769 |
| 2 | THE SOUTHSIDE Package Four Property Development Project | Wong Chuk Hang | R | Foundation work in progress | 2025 | 50 | 319,153 |
| 3 | THE SOUTHSIDE Package Two Property Development Project | Wong Chuk Hang | R | Superstructure work in progress | 2023 | 50 | 246,496 |
| 4 | LOHAS Park Package Thirteen Property Development Project | Tseung Kwan O | R | Procurement of major consultants in progress | 2026 | 25 | 386,681 |
| TOTAL | | | | | | | 1,295,099 |

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.) | |
|------------------------------------|--|-----------|---------------------|---|--------------------------------|-------------------------------|------------------|
| MAJOR MIXED-USE DEVELOPMENT | | | | | | | |
| 1 | Shenyang Kerry Centre Phase III | Shenyang | R /O/ RT | Residential: Superstructure work in progress | In phases from 2022 onwards | 60 | 2,938,300 |
| 2 | Nanchang Complex Development Phase II | Nanchang | O/RT | Basement excavation work in progress | 2023 | 80 | 514,347 |
| 3 | Zhengzhou Complex Development | Zhengzhou | R/H/O/ RT | Residential: Superstructure work in progress Hotel and Office: Excavation and lateral support work in progress | In phases from 2023 onwards | 55 | 1,155,250 |
| 4 | Tianjin Kerry Centre Phase II | Tianjin | R/O/RT | Piling work in progress | 2025 | 49 | 731,395 |
| SUBTOTAL | | | | | | | 5,339,292 |
| OTHER INVESTMENT PROPERTIES | | | | | | | |
| 5 | Putian Hotel Development | Putian | H/RT | Completion verification in progress | 1H 2021 | 60 | 220,509 |
| 6 | Shenzhen Qianhai Kerry Centre Phase I (Towers A1 and A3) | Shenzhen | R | Interior decoration work in progress | In phases from 2H 2021 onwards | 100 | 436,051 |

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

D. MAJOR PROPERTIES UNDER DEVELOPMENT – MAINLAND

| Name | Location | Type | Stage of Completion | Expected Completion | KPL's Interest (%) | KPL's Attributable GFA (s.f.) | |
|--|---|-------------|---------------------|--|-----------------------------|-------------------------------|-------------------|
| OTHER INVESTMENT PROPERTIES (CON'T) | | | | | | | |
| 7 | Fuzhou Cangshan Complex Development | Fuzhou | R/O/RT | Superstructure, curtain wall installation, mechanical and engineering work in progress | 2022 | 100 | 3,517,492 |
| 8 | Shenzhen Qianhai Kerry Centre Phase II | Shenzhen | H/O/RT | Curtain wall installation work in progress | 2022 | 25 | 322,830 |
| 9 | Kunming Complex Development | Kunming | R/H | Basement structural work in progress | 2023 | 55 | 382,925 |
| 10 | Shenzhen Qianhai Kerry Centre Phase III | Shenzhen | O/RT | Piling work in progress | 2024 | 70 | 620,114 |
| 11 | Hangzhou Complex Development | Hangzhou | R/H/O/RT | Schematic design in progress | In phases from 2024 onwards | 100 | 2,730,428 |
| 12 | Wuhan Complex Development | Wuhan | R/O/RT | Schematic design in progress | In phases from 2025 onwards | 100 | 4,440,280 |
| | | | | | | SUBTOTAL | 12,670,629 |
| MAJOR MIXED-USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES | | | | | | | 18,009,921 |
| PRIMARILY FOR SALE PROPERTIES | | | | | | | |
| 13 | Qinhuangdao Habitat Phase II | Qinhuangdao | R/RT | Construction permit was issued in January 2021 | In phases from 2023 onwards | 60 | 1,896,154 |
| | | | | | | SUBTOTAL | 1,896,154 |
| TOTAL | | | | | | | 19,906,075 |

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

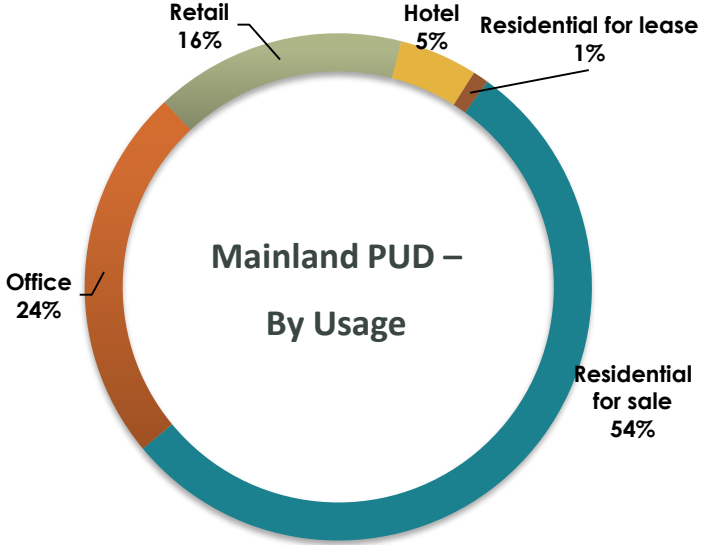
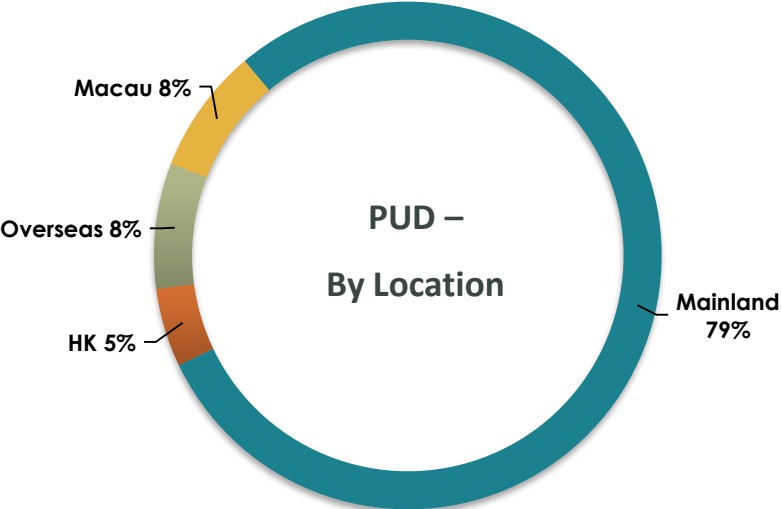
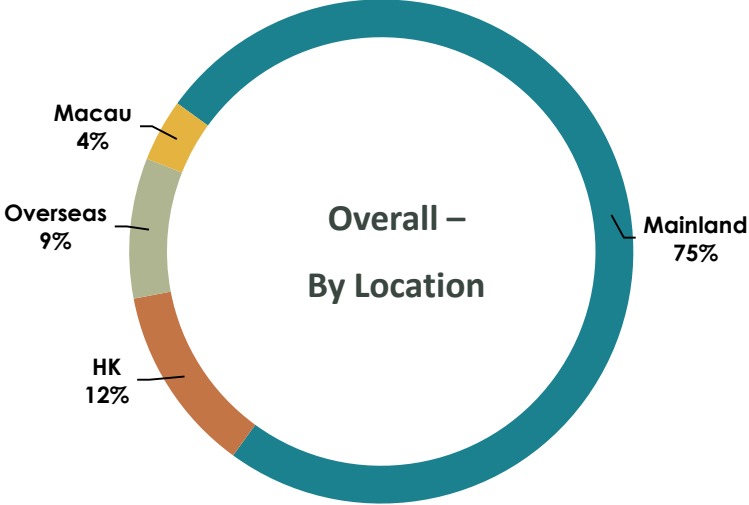
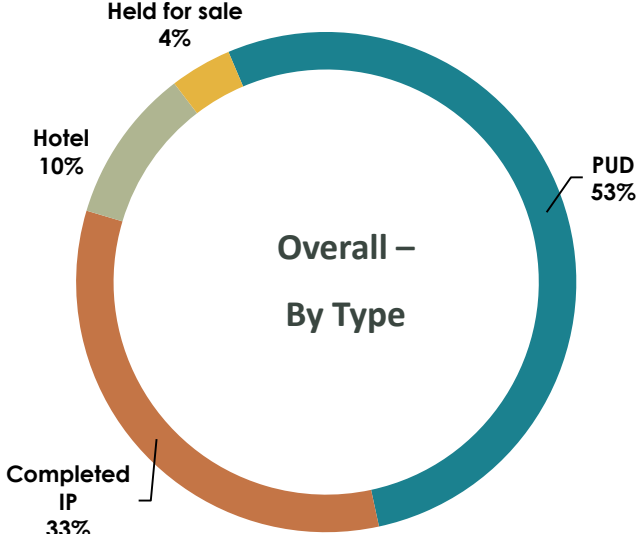
D. MAJOR PROPERTIES UNDER DEVELOPMENT – MAINLAND

Qianhai Phase 1 partially completed in 2H 2020

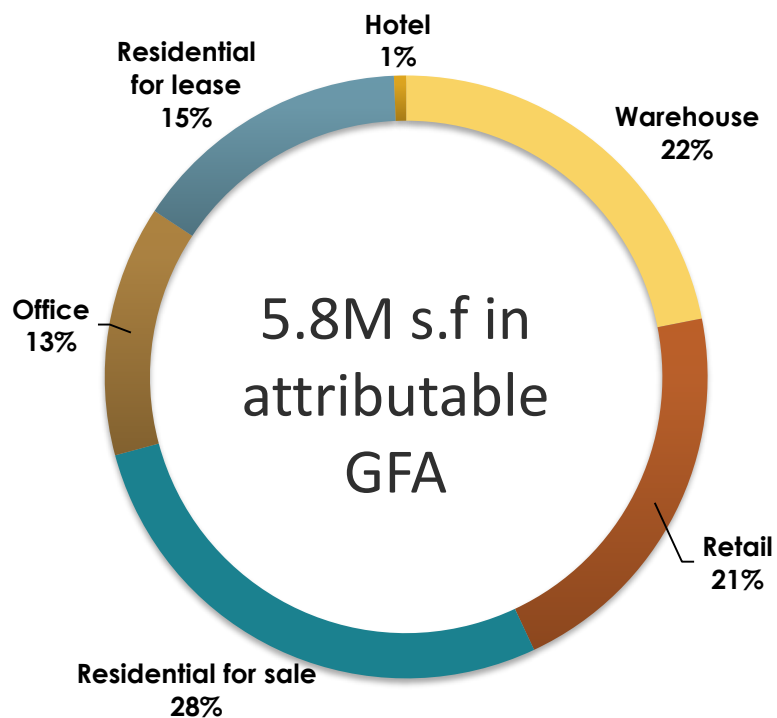


E. LAND BANK – OVERVIEW

Total Property Portfolio Attributable GFA: Approx. 47.6M s.f. (as of 31 Dec 2020)



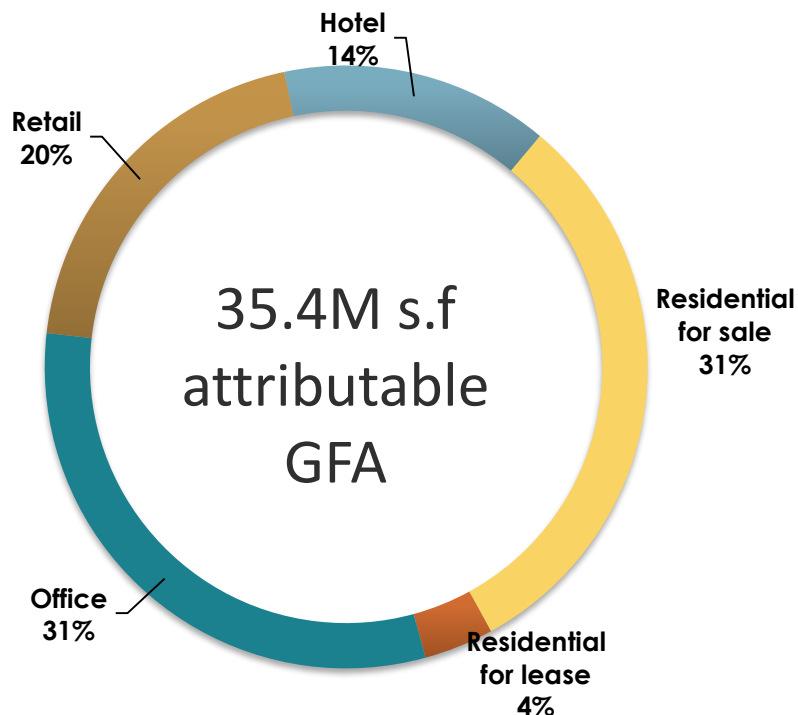
E. LAND BANK – HK



Note: Above land bank figures are as of 31 Dec 2020

| HK Land bank | Attributable GFA ('000 s.f) |
|--|-----------------------------|
| Completed Investment Properties | 4,128 |
| Warehouse | 1,266 |
| Retail | 1,213 |
| Office | 778 |
| Residential | 871 |
| Properties under development & others | 1,295 |
| Completed properties held for sale | 319 |
| Hotel | 38 |
| Total HK Land Bank | 5,780 |

E. LAND BANK – MAINLAND



Note: Above land bank figures are as of 31 Dec 2020

| Mainland Land bank | Attributable GFA (‘000 s.f) |
|--|-----------------------------------|
| Completed Investment Properties | 9,914 |
| Retail | 3,274 |
| Office | 5,589 |
| Residential | 1,051 |
| Properties under development | 19,906 |
| Completed properties held for sale | 1,415 |
| Hotel | 4,126 |
| Total Mainland Land Bank | 35,361 |

The information in this presentation is for personal, non-commercial reference and general information purposes only and should not be relied upon for investment decision purposes.

The information in this presentation, including without limitation any stock price, market data information, presentation, analyses or opinion displayed in this presentation or other presentations linked to this presentation (the "Contents") is for personal non-commercial reference and general information purposes only and should not be relied upon for investment decision purposes. None of the Contents in this presentation constitutes an offer or advice, or a solicitation, recommendation or suggestion by Kerry Properties Limited (the "Company"), its subsidiaries, associated or affiliated companies (collectively the "Group") or their respective directors, employees, agents, representatives or associates (collectively "the Group Representatives") to buy or to sell or otherwise to deal in any securities, shares, bonds, futures, options or other financial derivatives and instruments or the provision of investment advice. Dealing in investments may involve risk so before making any financial or investment decision, please consult your financial advisor.

This presentation may contain links to third parties' presentations. The provision of these links does not indicate, expressly or impliedly, any endorsement by the Company for the linked site or the products or services provided at those sites. Any information or material placed in this presentation by third parties, including information, analyses and opinions, are the views and responsibility of those who post the statements and do not necessarily represent the views of the Company.

The Company, the Group and the Group Representatives take no responsibility and make no representation and/or guarantee as to the accuracy, validity, timeliness, completeness and/or reliability of any of the Contents. The Company, the Group and the Group Representatives further disclaim any liability whatsoever for any loss and/or damages of whatsoever nature (whether based on contract, tort or otherwise, and whether direct, indirect, special, consequential, incidental or otherwise) arising from or in connection with any delays, inaccuracies, omission, incompleteness or otherwise of the Contents, or the transmission or the inaccessibility thereof, or for any actions taken in reliance thereon.