



# KERRY PROPERTIES LIMITED

嘉里建設有限公司

(Incorporated in Bermuda with limited liability)

website: [www.kerryprops.com](http://www.kerryprops.com)

(Stock Code: 00683)

17 March 2011

## Kerry Properties' contract sales nearly doubled YoY from surge in HK residential sales

### FY 2010 Financial Highlights

Items	Amount	Change (%) (vs FY2009)
<b>Turnover</b>	<b>HK\$21,226 mill</b>	<b>+64%</b>
<b>Operating Profit</b>	<b>HK\$7,349 mill</b>	<b>+24%</b>
<b>Profit Attributable to Shareholders</b>		
- underlying profit	<b>HK\$3,405 mill</b>	<b>+59%</b>
- reported profit	<b>HK\$6,310 mill</b>	<b>+44%</b>
<b>Earnings per Share</b>		
- based on underlying profit	<b>HK\$2.38</b>	<b>+59%</b>
- based on reported profit	<b>HK\$4.40</b>	<b>+43%</b>
<b>Dividend per share</b>		
- final	<b>HK\$0.52</b>	<b>+30%</b>
- total	<b>HK\$0.87</b>	<b>+24%</b>
<b>Net Asset Value (per share)</b>	<b>HK\$40.19</b>	<b>+13%</b>

### Business Highlights

- Kerry Properties achieved total contract sales of HKD 13.5bn for FY 2010, an increase of over 90% YoY
- Our project sales during 2010 were met with significant success
  - In Hong Kong, we launched Island Crest in Sai Ying Pun and Larvotto, a joint venture with Sun Hung Kai, in Ap Lei Chau. Also, we continued to sell inventory units at Primrose Hill, Belgravia and Homantin
  - In Mainland China, we launched The Metropolis-Arcardia Court Phase 1 in Chengdu and Parkview Residence Phase 2 in Hangzhou. In addition, our projects at Shanghai Kerry Everbright City Phase 2 residential, Shanghai Kerry Everbright City Phase 1 office, Shanghai Central Residences Phase 2 Tower 2, Beijing Gemini Grove and Hangzhou Parkview Residence Phase 1 received strong market response
- Our balance sheet position is solid, with HKD 10.6bn in cash and bank balances and HKD 12.5bn in undrawn bank loan and overdraft facilities
- Gearing improved from 18.1% as of December 31, 2009 to 17.5% as of December 31, 2010
- In 2010, we made strategic land acquisitions in both Hong Kong and Mainland China
  - In July, we purchased land in Ningbo, on which we expect to develop high-end apartments and townhouses
  - In August, we purchased land on Ede Road in Kowloon Tong. We will take advantage of the prestigious location to build a unique luxury residential project
  - In December, we won the bidding for two pieces of land in Liaoning Province, where we plan to develop residential, commercial and hotel properties
- Final dividend per share was HKD 0.52, leading to an annual dividend of HKD 0.87 per share
- Net asset value increased 13% YoY to HKD 40.19 per share

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