

**KERRY PROPERTIES LTD:  
MANAGEMENT STICKS TO ITS KNITTING  
A GOOD, LONG-TERM INVESTMENT**

It is said that, in a bull market, everybody makes money: One needs no special knowledge to buy and/or sell scrip. Any fool can do that, provided he has the money.

It is in a bear market, however, that the real test of an investor's skill comes to the fore, for the trick, in a bear market, is not how to maximise profits, but how to safeguard one's capital so that, when the market does turn, cash becomes king.

This same type of logic holds true for a company's performance, especially a company which is engaged in property development, as well as being a long-term investor, holding a sizeable property portfolio, mostly located in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Kerry Properties Ltd is a multi-billion-dollar company, listed on The Stock Exchange of Hongkong Ltd, which appears to prefer to keep a very low profile: It rarely seeks the spotlight -- although, perhaps, it should.

Its record, since going public in August 1996, is spectacular, having managed to make a decent Bottom Line, every Year, despite the HKSAR, having gone through a very tough period.

The following is the track record of Kerry for the past 5 Financial Years:

	1994	1995	1996	1997	1998
Turnover ( <i>\$HK billion</i> )	1.04	1.38	3.00	3.05	2.91
Operating Profit Before Tax and Exceptional Items ( <i>\$HK billion</i> )	0.46	0.43	1.32	1.70	1.36
Share of Profits of Associated Companies ( <i>\$HK million</i> )	25.99	100.56	110.21	24.92	113.29
Profit Attributable to Shareholders ( <i>\$HK billion</i> )	0.39	0.38	1.18	1.58	1.20

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