KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

嘉里建設有限公司*

website: www.kerryprops.com

(Stock Code: 00683)

PRELIMINARY INDICATIVE OFFER PRICE RANGE FOR KERRY LOGISTICS SHARES UNDER THE GLOBAL OFFERING

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

While the indicative offer price range per Kerry Logistics Share under the Global Offering has not yet been determined, it is currently expected that the price per Kerry Logistics Share (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee) will be not less than HK$8.80 and not more than HK$10.20. If the Global Offering proceeds at an offer price which is within such preliminary indicative offer price range, it is expected that:

(a) the market capitalisation of Kerry Logistics calculated by reference to such preliminary indicative offer price range will, upon completion of the Global Offering, be between approximately HK$14,584,804,186 and approximately HK$16,905,113,942;

(b) assuming that the Over-allotment Option is not exercised at all, the Company's percentage shareholding in Kerry Logistics will, immediately after the distribution in specie of the DIS Shares and upon completion of the Global Offering, be reduced from 100% to approximately 43.34% (on the basis that the Global Offering comprises an initial issue of new shares of approximately 15% of the issued share capital of Kerry Logistics); and

(c) assuming that the Over-allotment Option is exercised in full, the Company's percentage shareholding in Kerry Logistics will, immediately after the distribution in specie of the DIS Shares and upon completion of the Global Offering, be reduced from 100% to approximately 42.51% (on the basis that the Global Offering comprises an initial issue of new shares of approximately 15% of the issued share capital of Kerry Logistics) and the aggregate gross proceeds of sale by the Company of Kerry Logistics Shares pursuant to such exercise (before deduction of expenses) will be between approximately HK$1,901,429,200 and approximately HK$2,203,929,300.

Immediately following completion of the Proposed Spin-off and the distribution of the Conditional Dividend, Kerry Logistics will cease to be a subsidiary of the Company.

Shareholders and other investors should note that the Global Offering may or may not proceed and even if it does, the indicative offer price range per Kerry Logistics Share under the Global Offering is subject to change. If the Global Offering proceeds, the indicative offer price range will be disclosed in the Prospectus.

INTRODUCTION

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

Reference is made to (a) the Company's announcement dated 24 September 2013 regarding the Proposed Spin-off; (b) the Company's announcement dated 15 November 2013 regarding the proposed record date with respect to the Conditional Dividend; (c) the Company's announcement dated 22 November 2013 regarding the WPIP; and (d) the Company's announcement dated 25 November 2013 regarding the declaration of Conditional Dividend, proposed discloseable transaction and profit forecast of Kerry Logistics.

PRELIMINARY INDICATIVE OFFER PRICE RANGE

While the indicative offer price range per Kerry Logistics Share under the Global Offering has not yet been determined, it is currently expected that the price per Kerry Logistics Share (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee) will be not less than HK$8.80 and not more than HK$10.20. If the Global Offering proceeds at an offer price which is within such preliminary indicative offer price range, it is expected that:

(a) the market capitalisation of Kerry Logistics calculated by reference to such preliminary indicative offer price range will, upon completion of the Global Offering, be between approximately HK$14,584,804,186 and approximately HK$16,905,113,942;

(b) assuming that the Over-allotment Option is not exercised at all, the Company's percentage shareholding in Kerry Logistics will, immediately after the distribution in specie of the DIS Shares and upon completion of the Global Offering, be reduced from 100% to approximately 43.34% (on the basis that the Global Offering comprises an initial issue of new shares of approximately 15% of the issued share capital of Kerry Logistics); and

(c) assuming that the Over-allotment Option is exercised in full, the Company's percentage shareholding in Kerry Logistics will, immediately after the distribution in specie of the DIS Shares and upon completion of the Global Offering, be reduced from 100% to approximately 42.51% (on the basis that the Global Offering comprises an initial issue of new shares of approximately 15% of the issued share capital of Kerry Logistics) and the aggregate gross proceeds of sale by the Company of Kerry Logistics Shares pursuant to such exercise (before deduction of expenses) will be between approximately HK$1,901,429,200 and approximately HK$2,203,929,300.

Immediately following completion of the Proposed Spin-off and the distribution of the Conditional Dividend, Kerry Logistics will cease to be a subsidiary of the Company.

Shareholders and other investors should note that the Global Offering may or may not proceed and even if it does, the indicative offer price range per Kerry Logistics Share under the Global Offering is subject to change. If the Global Offering proceeds, the indicative offer price range will be disclosed in the Prospectus.

GENERAL

The listing of the Kerry Logistics Shares pursuant to the Proposed Spin-off is subject to, among other things, the Listing Approval and the final decisions of the Board and of the board of directors of Kerry Logistics. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of the Kerry Logistics Shares will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the proposed distribution in specie of Kerry Logistics Shares will not be made. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

This announcement is not an offer for sale of any securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from such registration requirement. Any public offering of securities in the United States will be made by means of a prospectus that would be obtained from the issuer or selling security holder and that would contain detailed information regarding the company and management, as well as financial statements. The securities described herein have not been and will not be registered in the United States.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off if and when appropriate. Any decision to apply for Kerry Logistics Shares under the Global Offering should be based solely on the information provided in the Prospectus.

DEFINITIONS

"Board"	the board of directors of the Company
"Company"	Kerry Properties Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Conditional Dividend"	the proposed conditional dividend in the form of a distribution in specie of Kerry Logistics Shares to qualifying Shareholders if the Proposed Spin-off proceeds
"Directors"	the directors of the Company
"DIS Shares"	the Kerry Logistics Shares proposed to be distributed by the Company in satisfaction of the Conditional Dividend
"Global Offering"	the Hong Kong Public Offering and the International Placing
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Public Offering"	the proposed offer of Kerry Logistics Shares for subscription by the public in Hong Kong

"International Placing"	the proposed offer of Kerry Logistics Shares outside the United States in accordance with Regulation S under the U.S. Securities Act and in the United States to qualified institutional buyers only in reliance on Rule 144A of the U.S. Securities Act or any other available exemption from registration under the U.S. Securities Act
"Kerry Logistics"	Kerry Logistics Network Limited, a direct wholly-owned subsidiary of the Company, which was incorporated in the British Virgin Islands on 9 July 1991 and continued into Bermuda as a Bermuda exempted company with limited liability on 20 April 2000
"Kerry Logistics Shares"	ordinary shares in the share capital of Kerry Logistics
"Listing Approval"	the approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Kerry Logistics Shares on the Main Board of the Stock Exchange
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Over-allotment Option"	the option proposed to be granted by the Company to the underwriters of the International Placing, exercisable by the joint global coordinators of the Global Offering (on behalf of the underwriters of the International Placing), pursuant to which the Company may be required to issue up to a certain number of Kerry Logistics Shares to, among other things, cover over-allocations in the International Placing, details of which are proposed to be set out in the Prospectus
"Proposed Spin-off"	the proposed disposal of part of the Company's interest in Kerry Logistics by way of a separate listing of Kerry Logistics Shares on the Main Board of the Stock Exchange
"Prospectus"	the prospectus which is proposed to be issued by Kerry Logistics in connection with the Hong Kong Public Offering
"SFC"	The Securities and Futures Commission

"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States"	the United States of America
"WPIP"	the web proof information pack of Kerry Logistics submitted to the Stock Exchange on 22 November 2013

By Order of the Board
Kerry Properties Limited
Li Siu Ching, Liz
Company Secretary

Hong Kong, 2 December 2013

As at the date of this announcement, the Directors of the Company are:

Executive Directors:
Messrs. Wong Siu Kong, Ho Shut Kan, Qian Shaohua, Chan Wai Ming, William and Bryan Pallop Gaw

Independent Non-executive Directors:
Mr. Lau Ling Fai, Herald, Mr. Ku Moon Lun, Ms. Wong Yu Pok, Marina, JP and Mr. Chang Tso Tung, Stephen.

* *For identification purpose only*