嘉 里 建 設 有 限 公 司*

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

website: www.kerryprops.com

(Stock Code: 683)

CONNECTED TRANSACTION
SALE OF A PROPERTY UNIT OF JINLING RESIDENCES

THE SALE

On 31 October 2025, the Vendor, a wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase the Property at a consideration of RMB116,838,258 (approximately HK$127,704,216).

LISTING RULES IMPLICATIONS

The Purchaser is the Chairman, Chief Executive Officer and Executive Director of the Company, and therefore is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the Property by the Vendor to the Purchaser constitutes a connected transaction of the Company under the Listing Rules.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Transaction exceed 0.1% but are less than 5%, the Transaction is subject to announcement and reporting requirements but is exempt from the circular (including independent financial advice) and the shareholders' approval requirements under Chapter 14A of the Listing Rules.

* *For identification purpose only*

INTRODUCTION

On 31 October 2025, the Vendor, a wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase the Property at a consideration of RMB116,838,258 (inclusive of VAT) (approximately HK$127,704,216).

THE AGREEMENT

The principal terms of the Agreement are set out below:

Date of Agreement:	31 October 2025
Parties:	(a) The Vendor (b) The Purchaser
Asset for Sale:	The Property
Consideration and Payment Terms:	RMB116,838,258 (inclusive of VAT) (approximately HK$127,704,216) to be paid in full to the Vendor within ten (10) days after the main structure of Tower 2 of the Development is topped out.
Completion:	The Vendor undertakes to deliver the Property to the Purchaser before 31 October 2028, unless postponed by the Vendor in accordance with the terms of the Agreement.

Basis of Determining the Consideration

The Development is currently under pre-sale and all sale units, including the Property, have been offered for sale to the public. The sale price of each unit offered as part of such pre-sale, including the Property, follows a price list filed by the Vendor with, and which is approved by, the relevant government authority. This price list was pre-determined by the Vendor prior to the sales launch, with reference to prevailing market prices for comparable projects, and was filed with the relevant PRC government authority. The consideration for the Transaction is per the price for the Property specified in such filed price list, and the payment terms are pursuant to the standard form of the pre-sale agreements filed with the relevant PRC government authority.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Development is a residential project located in Shanghai, the PRC, currently under development by the Vendor. It is one of the Group’s major projects in Chinese Mainland. The sale of the Property is in the ordinary course of business of the Group.

The proceeds from the sale of the Property will be used as general working capital of the Group. The Property is under construction, and additional costs, related expenses and taxes will be incurred as the Property continues to develop. Upon the Completion, the Group is expected to record a gain of approximately RMB23 million (approximately HK$25 million and subject to audit) from the Transaction. The expected gain is calculated based on the consideration of the Transaction, after deducting the estimated land and development costs, direct marketing costs and other related expenses and taxes.

The Directors (including the independent non-executive Directors) take the view that the Transaction is on normal commercial terms, and in the ordinary and usual course of business of the Group, and the terms of the Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Mr. Kuok Khoon Hua, the Chairman, Chief Executive Officer and Executive Director of the Company, has a material interest in the Transaction and has abstained from voting on the relevant Board resolutions approving the Transaction. Save as disclosed above, none of the other Directors has any material interest in the Transaction, and accordingly, no other Director has abstained from voting on such Board resolutions.

INFORMATION OF THE GROUP AND THE PARTIES

The principal activity of the Company is investment holding, and the principal activities of the Company's subsidiaries, associates and joint ventures comprise property development, investment and management in Hong Kong, Chinese Mainland and the Asia Pacific region; and hotel ownership in Hong Kong, and hotel ownership and operations in Chinese Mainland.

The Vendor, being an indirect wholly-owned subsidiary of the Company, is principally engaged in property development, construction, operation and management.

The Purchaser is the Chairman, Chief Executive Officer and Executive Director of the Company.

LISTING RULES IMPLICATIONS

The Purchaser is the Chairman, Chief Executive Officer and Executive Director of the Company, and therefore is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the Property by the Vendor to the Purchaser constitutes a connected transaction of the Company under the Listing Rules.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Transaction exceed 0.1% but are less than 5%, the Transaction is subject to announcement and reporting requirements but is exempt from the circular (including independent financial advice) and the shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

"Agreement"	the pre-sale agreement dated 31 October 2025 entered into between the Vendor and the Purchaser in respect of the Transaction;
"Board"	the board of Directors;
"Chairman"	the Chairman of the Board;
"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;
"connected person(s)", "connected transaction", "percentage ratios" and "subsidiary(ies)"	each has the meaning ascribed to it under the Listing Rules;
"Development"	Jinling Residences, with pre-sale certificate number "黃浦房管(2025)預字0000267", a residential development located at No.99, East Ninghai Road, Huangpu District, Shanghai, PRC, currently under development by the Vendor;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China;
"Property"	a four room unit in Tower 2 of the Development, with a gross floor area of approximately 449 square metres;

"Purchaser"	Mr. Kuok Khoon Hua, the Chairman, Chief Executive Officer and Executive Director of the Company;
"RMB"	Renminbi, the lawful currency of the PRC;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Transaction"	the sale of the Property by the Vendor to the Purchaser;
"VAT"	value added tax;
"Vendor"	上海卓妙置業有限公司 (Shanghai Brilliant Prestige Real Estate Co., Ltd.*), a company established in the PRC with limited liability, being an indirect wholly-owned subsidiary of the Company; and
"%"	per cent.

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Amounts denominated in RMB in this announcement have been converted into HK$ at the rate of RMB1=HK$1.093 for illustration purpose.

By order of the Board
Kerry Properties Limited
Cheng Wai Sin
Company Secretary

Hong Kong, 31 October 2025

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

Executive Director:	*Mr. Kuok Khoon Hua*
Independent Non-executive Directors:	*Mr. Hui Chun Yue, David, Mr. Chum Kwan Lock, Grant and Dr. Li Rui*
Non-executive Director:	*Ms. Tong Shao Ming*