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## **KERRY PROPERTIES LIMITED**

*(Incorporated in Bermuda with limited liability)*

**嘉里建設有限公司\***

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

**(Stock Code: 683)**

### **TERMINATION OF DISCLOSEABLE TRANSACTION RELATING TO ACQUISITION OF FURTHER INDIRECT INVESTMENT IN SHANGHAI KRUPP**

Reference is made to the announcement issued by the Company dated 31 March 2017 in relation to the acquisition of further indirect investment in Shanghai Krupp (the “**Announcement**”). Unless the context states otherwise, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

In respect of the 3rd Transaction, it is foreseeable that the conditions precedent in relation to the completion of the industry and commerce registration procedures for the acquisition of the relevant capital interest in Ji Ting from Cai Lei by Cai Chang could not be fulfilled within a reasonable time as stipulated under the Cai Lei Agreement. Hence, Cai Chang and Cai Lei (the “**Parties**”) have mutually decided to terminate the Cai Lei Agreement.

On 28 April 2017, the Parties entered into a termination agreement pursuant to which the Parties have agreed to terminate the Cai Lei Agreement with immediate effect on the basis that no claim will be made against each other. The Parties’ rights and obligations under the Cai Lei Agreement have ceased upon termination and Cai Chang will not acquire Cai Lei’s relevant capital interest in Ji Ting. After the termination of the Cai Lei Agreement, the Group’s indirect equity interest in Shanghai Krupp via the Trust Scheme remains unchanged at approximately 24.3953%.

\* *For identification purpose only*

The Board considers that the decision to terminate the Cai Lei Agreement is in the interest of the Company and the Shareholders as a whole and has no material adverse impact on the existing business or financial position of the Group.

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

Hong Kong, 28 April 2017

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

***Executive Directors:*** *Messrs. Wong Siu Kong, Ho Shut Kan and Bryan Pallop Gaw*

***Non-executive Director:*** *Mr. Kuok Khoon Hua*

***Independent Non-***

***executive Directors:*** *Mr. Ku Moon Lun, Ms. Wong Yu Pok, Marina, JP and Mr. Chang Tso Tung, Stephen*