

Press Release

Kerry Properties Accepts Written Binding Offer from China Resources Logistics In Respect of Warehouses in Shatin and Chai Wan

(Hong Kong, 23 May 2022) – Kerry Properties Limited (“Kerry Properties”; HKEx: 0683) and China Resources Logistics (Group) Limited (“China Resources Logistics”), a subsidiary of China Resources Enterprise, Limited, jointly announce that Kerry Properties has accepted a written binding offer from China Resources Logistics made under a tender and sale process for its Shatin Warehouse run by Kerry Properties pursuant to which China Resources Logistics offered to purchase and only concurrently both the Shatin and Chai Wan warehouses from Kerry Properties through its designated party. Both parties will proceed with the negotiation to enter into a definitive sale and purchase agreement for the transaction.

The aggregate consideration of HK\$4,620 million will be allocated as to HK\$2,330 million for the disposal of the Shatin warehouse, at 36-42 Shan Mei Street, Shatin, with a GFA of approximately 404,374 sq. ft., and HK\$2,290 million for the disposal of the Chai Wan warehouse, at 50 Ka Yip Street, Chai Wan, with a GFA of approximately 521,253 sq. ft. The disposals will present an excellent opportunity for Kerry Properties to enhance its asset portfolio and to recycle capital to strengthen its core businesses, with a view to maximizing returns to shareholders. Upon completion of the acquisitions, China Resources Logistics looks forward to utilizing the warehouse facilities to further its logistics business layout.

About Kerry Properties

Kerry Properties (HKEx: 683) is a leading property investment and development company in Mainland China and Hong Kong. Leveraging on its decades of experience, expertise and brand equity in property development, the company focuses on building high-quality residences and mixed-use projects in prime locations of the major cities. It also owns and operates a premier investment portfolio of office, commercial and residential properties in prestigious neighbourhoods. Kerry Properties is recognised by reputable ESG investment indexes and rating agencies including MSCI ESG Indexes, Hang Seng Corporate Index Series and Global ESG Benchmark for Real Assets assessment (GRESB). These demonstrate Kerry Properties' commitment and continued efforts in driving business with ESG perspectives.

About China Resources Logistics

China Resources Logistics is wholly owned by China Resources Enterprise, Limited. With extensive industry experience, excellent logistics facilities and reliable information systems, China Resources Logistics provides various services on public warehousing, warehouse leasing, international freight forwarding, cargo transportation & container haulage, mid-stream operations, yard operations and other value-added services as well as one-stop logistics solutions.

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