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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

(Stock Code: 00683)



SHANGRI-LA ASIA LIMITED

(Incorporated in Bermuda with limited liability)

香格里拉(亞洲)有限公司*

website: www.ir.shangri-la.com

(Stock Code: 00069)

EXTENSION OF LONG STOP DATE FOR COMPLETION OF SALE AND PURCHASE OF EQUITY INTEREST IN A HANGZHOU COMPANY

Reference is made to the Joint Announcement in relation to, *inter alia*, the Hangzhou SPA pursuant to which KPCL agreed to sell and SACL agreed to purchase 25% of the equity interests in the Hangzhou Company (a company 100% owned by KPCL).

KPCL and SACL agreed to extend the long stop date for fulfilling the condition precedents for completion of the transfer of equity interests as stated in the Hangzhou SPA by one year and entered into the Supplemental Agreement in respect of this extension. All other terms of the Hangzhou SPA remain unchanged.

Reference is made to the Joint Announcement in relation to, *inter alia*, the Hangzhou SPA pursuant to which KPCL agreed to sell and SACL agreed to purchase 25% of the equity interests in the Hangzhou Company (a company 100% owned by KPCL).

According to the Hangzhou SPA, all condition precedents regarding the completion of the transfer of the 25% equity interests to SACL are required to be fulfilled by 31 December 2011. However, due to the extended time required for obtaining the approvals from the PRC government for the transfer of the relevant equity interests, one of the condition precedents as set out in the Hangzhou SPA regarding the obtaining of all required approvals and completion of registration procedures as required by the PRC laws has not yet been fulfilled. KPCL and SACL agreed to extend the long stop date and entered into the Supplemental Agreement to extend the long stop date for fulfilling the relevant condition precedents by one year. Save for the extension of the long stop date, all other terms of the Hangzhou SPA remain unchanged.

DEFINITIONS

Unless otherwise defined in this announcement, terms used herein shall have the same meanings as those defined in the Joint Announcement.

“Joint Announcement” the joint announcement of KPL and SA of 31 December 2010 in relation to, *inter alia*, the Hangzhou SPA; and

“Supplemental Agreement”

the supplemental agreement dated 23 December 2011 entered into between KPCL and SACL regarding the Hangzhou SPA, pursuant to which the long stop date for completion of the transfer of the 25% equity interests under the Hangzhou SPA will be extended for one year.

By Order of the Board
Kerry Properties Limited
KUOK Khoon Chen
Chairman

By Order of the Board
Shangri-La Asia Limited
KUOK Khoon Ean
Chairman

Hong Kong, 23 December 2011

As at the date hereof, the directors of KPL and SA are:

KPL

Executive directors

Mr KUOK Khoon Chen

Mr WONG Siu Kong

Mr HO Shut Kan

Mr MA Wing Kai William

Mr QIAN Shaohua

Mr CHAN Wai Ming William

Non-executive director

Mr TSE Kai Chi

Independent non-executive directors

Mr LAU Ling Fai Herald

Mr KU Moon Lun

Ms WONG Yu Pok Marina, JP

SA

Executive directors

Mr KUOK Khoon Ean

Mr LUI Man Shing

Mr Madhu Rama Chandra RAO

Mr Gregory Allan DOGAN

Non-executive directors

Mr HO Kian Guan

Mr KUOK Khoon Loong Edward

Mr Roberto V ONGPIN

Mr HO Kian Hock

(alternate to Mr HO Kian Guan)

Independent non-executive directors

Mr Alexander Reid HAMILTON

Mr Timothy David DATTELS

Mr WONG Kai Man

Mr Michael Wing-Nin CHIU

Professor LI Kwok Cheung Arthur

** For identification purpose only*