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嘉里建設有限公司*

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

website: www.kerryprops.com

(Stock Code: 683)

VOLUNTARY ANNOUNCEMENT INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE

This announcement is made by Kerry Properties Limited (the “**Company**”) on a voluntary basis.

The board of directors of the Company (the “**Board**”) considers that the shares of the Company (the “**Shares**”) have been trading at a price level which does not fully reflect the underlying value of the Company. Accordingly, depending on market conditions at the relevant time, the Board has an intention to exercise its power under the general mandate (the “**Repurchase Mandate**”) granted by the shareholders of the Company (the “**Shareholders**”) to the Board at the annual general meeting of the Company held on 27 May 2021 (the “**AGM**”) to repurchase Shares (the “**Proposed Share Repurchase**”). Pursuant to the Repurchase Mandate, the Company is allowed to repurchase, on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), a maximum of 145,650,122 Shares, representing 10% of the total number of the Company’s issued shares as at the date of the AGM, during the period as specified in the Shareholders’ resolution approving the grant of the Repurchase Mandate.

The Board believes that the Proposed Share Repurchase will enhance the net asset value and/or earnings per Share and is therefore in the interests of the Company and the Shareholders as a whole. The Board is also of the view that the current financial resources of the Company would enable it to implement the Proposed Share Repurchase while maintaining a solid financial position. In addition, the Company will conduct the Proposed Share Repurchase at appropriate times and in compliance with The Rules Governing the Listing of Securities on the Stock Exchange, the Codes on Takeovers and Mergers and Share Buy-backs, the memorandum of association and bye-laws of the Company, laws of the Bermuda and all other applicable rules and regulations.

* For identification purpose only

Shareholders and potential investors should note that the Proposed Share Repurchase is subject to the sole discretion of the Board based on the market conditions from time to time and that no assurance can be given as to the timing, quantity or price of any repurchase of Shares. As such, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

By Order of the Board
Kerry Properties Limited
Soon Yuk Tai
Company Secretary

Hong Kong, 21 September 2021

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

Executive Directors: *Messrs. Wong Siu Kong, Kuok Khoon Hua, Bryan Pallop Gaw and Wong Chi Kong, Louis*

Independent Non- executive Directors: *Ms. Wong Yu Pok, Marina, JP, Mr. Chang Tso Tung, Stephen and Mr. Hui Chun Yue, David*