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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)

**APPOINTMENT OF CHAIRMAN
AND
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEE**

Reference is made to the announcement of Kerry Properties Limited (the “**Company**”) dated 17 March 2022 in relation to the changes to the composition of the board of directors of the Company (the “**Board**”) with effect from the conclusion of the annual general meeting of the Company held on 19 May 2022 (the “**AGM**”).

The following changes of the Board have taken effect from the conclusion of the AGM:-

- (1) Mr. Kuok Khoon Hua (“**Mr. Kuok**”) has been elected as the Chairman of the Company and appointed as the chairman of the Nomination Committee of the Company whilst continuing with his present role as the Chief Executive Officer of the Company; and
- (2) Mr. Cheung Leong (“**Mr. Cheung**”) and Mr. Chum Kwan Lock, Grant (“**Mr. Chum**”) have been appointed as Independent Non-Executive Directors (the “**INEDs**”) of the Company and the members of the Audit and Corporate Governance Committee of the Company.

APPOINTMENT OF CHAIRMAN

The Board is pleased to announce that Mr. Kuok has been elected as the Chairman of the Company and appointed as the chairman of the Nomination Committee of the Company with effect from the conclusion of the AGM whilst continuing with his present role as the Chief Executive Officer of the Company.

* For identification purpose only

Mr. Kuok, aged 43, is also a member of the Company's Remuneration Committee, Finance Committee and Executive Committee. Mr. Kuok has been the Vice Chairman and the Chief Executive Officer of the Company since June 2019 and a Non-executive Director of the Company from June 2015 to May 2019. Mr. Kuok is the chairman of Kerry Holdings Limited ("KHL") and a director of Kerry Group Limited ("KGL") and Kuok (Singapore) Limited. Both KHL and KGL are the controlling shareholders of the Company. Mr. Kuok is the vice chairman and a non-executive director of Kerry Logistics Network Limited ("KLN") (a listed company in Hong Kong). He is also a non-executive and non-independent director of Wilmar International Limited (a listed company in Singapore) and a director of Sea Limited (a listed company in New York). Mr. Kuok holds a Bachelor's degree in Economics from Harvard University. He is the brother-in-law of Mr. Bryan Pallop Gaw, an Executive Director of the Company.

Mr. Kuok is entitled to receive from the Company the remuneration of HK\$6,000,000 per annum and will be entitled to receive discretionary bonus and other benefits at a level to be approved by the Remuneration Committee of the Company. This compensation package is determined by reference to the performance of the Company as well as the level of responsibility, experience and abilities required of, and the remuneration offered for, similar positions in comparable companies. He receives no other compensation from the Company or any of its subsidiaries. There is a letter of appointment entered into between Mr. Kuok and the Company and he will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws of the Company.

As at the date of this announcement, Mr. Kuok has the following interests: (i) 2,199,413 shares of the Company as beneficial owner, 1,000,000 shares of the Company held through his controlled corporations and deemed interests of 3,297,763 shares of the Company held through discretionary trusts; (ii) 2,000,000 shares in KGL as beneficial owner and deemed interests of 236,813,486 shares in KGL held through discretionary trusts; (iii) 600,428 shares in KLN as beneficial owner and deemed interests of 1,132,479 shares in KLN held through discretionary trusts; (iv) 50 shares in Hopemore Ventures Limited (a subsidiary of KHL) as beneficial owner; (v) deemed interests of 500 shares in Kerry Mining (Mongolia) Limited (a subsidiary of KHL) held through discretionary trusts; (vi) 10 shares of Majestic Tulip Limited (a subsidiary of KHL) as beneficial owner; (vii) 1,200 shares in Marine Dragon Limited (a subsidiary of KHL) as beneficial owner; (viii) 48 shares in Medallion Corporate Limited (a subsidiary of KHL) as beneficial owner; (ix) 1,000 shares in Ocean Fortune Enterprises Limited (a subsidiary of KGL) as beneficial owner; (x) 1,500 shares in Oceanic Ally Global Limited ("**Oceanic Ally**", a subsidiary of KHL) as beneficial owner and 3,000 shares in Oceanic Ally held through his controlled corporation; (xi) 1 share in Rubyhill Global Limited (a subsidiary of KHL) as beneficial owner; (xii) deemed interests of 15 shares in United Beauty Limited (a subsidiary of KHL) held through discretionary trusts; and (xiii) 5 shares in Vencedor Investments Limited (a subsidiary of KHL) as beneficial owner, all within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

Save as disclosed above, Mr. Kuok does not have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company nor hold any directorship in other listed public companies in the last three years. Save as disclosed above, there is no other information that should be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") nor any other matters that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") in relation to the aforesaid appointment.

APPOINTMENT OF THE INEDS

The Board further announces that Mr. Cheung and Mr. Chum have been appointed as INEDs of the Company and members of the Audit and Corporate Governance Committee of the Company with effect from the conclusion of the AGM.

Mr. Cheung, aged 50, is the executive director of Charities & Community at The Hong Kong Jockey Club (“HKJC”) since 2014 and responsible for the HKJC Charities Trust. He is also the co-chair of the Hong Kong Chapter of the United Nations’ Sustainable Development Solutions Network and the co-founder of RunOurCity, an innovative social enterprise with the aim of transforming life through running. Prior to joining the HKJC, Mr. Cheung was an operating partner at Bain Capital. Prior to that, he was the managing director of Global Sourcing & Supply Chain at Esquel Group, and a senior consultant at the Boston Consulting Group. Mr. Cheung serves as the chairperson of the Hong Kong Special Administrative Region Government’s Committee on Reduction of Salt and Sugar in Food, and a director of Hong Kong Mortgage Corporation Limited. Mr. Cheung graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration and obtained a Master of Business Administration from Harvard Business School.

Mr. Chum, aged 46, is the chief operating officer and an executive director of Sands China Ltd. (a listed company in Hong Kong). Prior to joining the Las Vegas Sands group in 2013, Mr. Chum spent 14 years at UBS Investment Bank in a variety of roles, including serving as managing director, head of Hong Kong Equity Research and head of China Equity Research. He was named the top stock picker of the year in Asia by the Financial Times in 2011. Mr. Chum graduated in Philosophy, Politics and Economics with First Class Honors from the University of Oxford.

In accordance with the Bye-laws of the Company, Mr. Cheung and Mr. Chum will hold office until the next annual general meeting of the Company to be held in 2023 and will be eligible for re-election.

Each of Mr. Cheung and Mr. Chum will receive from the Company: (a) a fee at the rate of HK\$300,000 per annum for acting as an INED; (b) a fee at the rate of HK\$150,000 per annum for acting as a member of the Audit and Corporate Governance Committee; and (c) a fee of HK\$5,000 for attendance at each Board meeting and Audit and Corporate Governance Committee meeting. Such fees are subject to review by the Company from time to time pursuant to the Company’s Bye-laws. There is a letter of appointment entered into between each of Mr. Cheung and Mr. Chum and the Company respectively, and they will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws of the Company.

As at the date of this announcement, Mr. Cheung and Mr. Chum do not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheung and Mr. Chum do not have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company nor hold any directorship in other listed public companies in the last three years. Save as disclosed above, there is no other information that should be disclosed under Rule 13.51(2) of the Listing Rules on the Stock Exchange nor any other matters that need to be brought to the attention of the Shareholders in relation to the aforesaid appointment.

The Board would like to extend its warm welcome to Mr. Cheung and Mr. Chum in joining the Board.

By Order of the Board
Kerry Properties Limited
Cheung Ka Ki
Company Secretary

Hong Kong, 19 May 2022

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

Executive Directors: *Mr. Kuok Khoon Hua, Mr. Bryan Pallop Gaw and Ms. Serene Siew Noi Nah*

Independent Non-executive Directors: *Ms. Wong Yu Pok, Marina, JP, Mr. Hui Chun Yue, David, Mr. Cheung Leong and Mr. Chum Kwan Lock, Grant*