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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)

RE-DESIGNATION OF DIRECTORS AND APPOINTMENT OF VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of Kerry Properties Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that with effect from 1 June 2019:

- (i) Mr. Wong Siu Kong (“**Mr. Wong**”) will relinquish his position as the Chief Executive Officer of the Company and will remain as the Chairman and an Executive Director of the Company; and
- (ii) Mr. Kuok Khoon Hua (“**Mr. Kuok**”), a Non-executive Director of the Company, will be re-designated as an Executive Director of the Company and be appointed as the Vice Chairman and Chief Executive Officer of the Company. Mr. Kuok will be a member of each of the Remuneration Committee, the Nomination Committee and the Executive Committee of the Company.

Mr. Wong, aged 68, has been an Executive Director of the Company since 1996. He was a Joint Managing Director of the Company from 1999 to 2003, the Deputy Chairman of the Board and the Managing Director of the Company from 2003 to 2008 and the President & Chief Executive Officer of the Company from 2008 to 2013. He has been the Chairman of the Board of the Company since 2013 and the Chairman and Chief Executive Officer of the Company from September 2015 to January 2018 and from 31 December 2018 onwards. He is also a director of Kerry Holdings Limited (“**KHL**”) (the controlling shareholder of the Company) and a director of China World Trade Center Co., Ltd. (a listed company in Shanghai). Mr. Wong graduated from the South China Normal University in the PRC.

Mr. Kuok, aged 40, has been a Non-executive Director of the Company since 2015. He is the chairman of 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 an executive director of Kerry Logistics Network Limited (“**KLN**”) (a listed company in Hong Kong) and he will take up the chairmanship of KLN with effect from the conclusion of the annual general meeting of KLN to be held on 31 May 2019. Mr. Kuok is also a non-independent non-executive director of Wilmar International Limited (a listed company in Singapore) and an independent 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.

* For identification purpose only

Save as disclosed above, Mr. Wong and Mr. Kuok have not held any directorship in other listed public companies in Hong Kong or overseas in the last three years and do not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

The annual emoluments paid by the Group to each of Mr. Wong and Mr. Kuok for the year ended 31 December 2018 was approximately HK\$27 million and HK\$320,000 respectively. After the abovementioned re-designation and appointment of Mr. Kuok, he will be entitled to receive remuneration, discretionary bonuses and other benefits as determined and approved by the Remuneration Committee of the Company. The emoluments of both Mr. Wong and Mr. Kuok are/will be determined and approved by the Remuneration Committee of the Company by reference to their performance, contribution, responsibilities as well as market/sector trends and the Company's performance. They have not signed any service contract with the Company. Pursuant to the Bye-laws of the Company, they shall be subject to retirement by rotation and in any event no later than the third annual general meeting of the Company after they were last re-elected but will be eligible for re-election at the relevant meeting.

As at the date of this announcement,

- (i) Mr. Wong has a deemed interest of 50,000 shares of the Company (the "Shares") and 4,634,000 underlying Shares held under equity derivatives of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"); and
- (ii) Mr. Kuok has a personal interest of 1,179,413 Shares and a deemed interest of 3,297,763 Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-designation of Directors.

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

Hong Kong, 16 May 2019

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

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

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*