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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: 683)

RETIREMENT, RE-DESIGNATION AND APPOINTMENT OF DIRECTORS

The board of directors (the “**Board**”) of Kerry Properties Limited (the “**Company**”) announces that with effect from 31 December 2018:

- (i) Mr. Ho Shut Kan (“**Mr. Ho**”), aged 70, will retire as an Executive Director and the Chief Executive Officer of the Company and a member of each of the Remuneration Committee, Nomination Committee, Finance Committee and Executive Committee of the Company;
- (ii) Mr. Wong Siu Kong will be re-designated as the Chairman and Chief Executive Officer of the Company; and
- (iii) Mr. Wong Chi Kong, Louis (“**Mr. Louis Wong**”) will be appointed as an Executive Director of the Company and a member of each of the Finance Committee and Executive Committee of the Company.

Mr. Ho has agreed to continue to serve as the Consultant of the Company to provide advice to the Company and its subsidiaries (the “**Group**”). He has confirmed that he has no disagreement with the Board and that there is no matter which needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) in respect of his retirement.

Mr. Wong Siu Kong, aged 67, 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. He is also a director of Kerry Holdings Limited (the controlling shareholder of the Company) and a director of China World Trade Center Co., Ltd. (a listed company in Shanghai).

* For identification purpose only

Mr. Louis Wong, aged 56, has been the Chief Financial Officer of the Company since 2007. He was trained and qualified as Chartered Accountant with KPMG Peat Marwick, London, England. He had about 10 years of experience in auditing in the United Kingdom and Hong Kong before joining Kerry Group in 1994. Prior to taking up the position of the Chief Financial Officer of the Company, he was involved in the Coca-Cola beverage business in which Kerry Group was a franchised bottler of Coca-Cola products in China. He is a director of Shang Properties, Inc. (a listed company in the Philippines). He is a graduate of University of Cambridge, England.

Save as disclosed above, Mr. Wong Siu Kong and Mr. Louis Wong 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 Siu Kong and Mr. Louis Wong for the year ended 31 December 2017 was approximately HK\$32.08 million and HK\$13.18 million respectively. Their emoluments are determined by reference to their performance, contribution, responsibilities as well as market/sector trends. They have not signed any service contract with the Company. Pursuant to the Bye-laws of the Company, Mr. Wong Siu Kong shall be subject to retirement by rotation and in any event no later than the third annual general meeting of the Company after he was last re-elected but will be eligible for re-election at the relevant meeting. Mr. Louis Wong will hold office until the next general meeting of the Company and will also be eligible for re-election at the relevant meeting.

As at the date of this announcement,

- (i) Mr. Wong Siu Kong 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. Louis Wong has a deemed interest of 50,000 Shares and 1,300,000 underlying Shares held under equity derivatives 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 in relation to the re-designation of Mr. Wong Siu Kong and the appointment of Mr. Louis Wong.

The Board takes this opportunity to express its appreciation to Mr. Ho for his dedicated services and valuable contributions to the Group and to welcome Mr. Louis Wong to the Board.

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

Hong Kong, 28 November 2018

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

Executive Directors: Messrs. Wong Siu Kong, Ho Shut Kan and Bryan Pallop Gaw

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