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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)

CHANGE IN DIRECTORSHIP

Reference is made to the announcement of Kerry Properties Limited (the “**Company**”) dated 17 March 2020 in relation to the retirement of Mr. Ku Moon Lun as an independent non-executive director (“**INED**”) of the Company.

The board of directors (the “**Board**”) of the Company announces that (i) Mr. Ku has ceased to be an INED and a member of each of the audit and corporate governance committee (the “**ACGC**”), the remuneration committee (the “**RC**”) and the nomination committee (the “**NC**”) of the Company upon his retirement by rotation from the Board at the Company’s annual general meeting (“**AGM**”) held on 20 May 2020; and (ii) Mr. Hui Chun Yue, David has been appointed as an INED and a member of each of the ACGC, the RC and the NC with effect from the conclusion of the AGM on 20 May 2020.

Mr. Hui Chun Yue, David, aged 48, is now a Partner in the Hong Kong office of Heidrick & Struggles International, Inc. (a publicly traded company on the NASDAQ stock market) and is the Regional Managing Partner of the Industrial Practice for Asia Pacific and the Middle East and leads the Chief Executive Officer and Board Practice in Hong Kong. He has over 20 years of experience in executive search and consulting globally and across the Asia Pacific region in the industrial and financial services sectors. Earlier in his career, Mr. Hui was a banking and finance lawyer at Allen & Overy and Baker McKenzie. He is qualified to practice as a solicitor in England, Wales and Hong Kong. Mr. Hui holds a Bachelor of Law with joint honors in Law and Chinese Studies from the University of Leeds, a Master of Law from the University of London and a Master of Business Administration from Kellogg-HKUST Executive MBA program in Hong Kong.

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

* For identification purpose only

Mr. Hui will receive from the Company: (a) fees at the rate of HK\$300,000, HK\$150,000, HK\$30,000 and HK\$30,000 per annum for acting as an INED, a member of each of the ACGC, the RC and the NC respectively; and (b) a fee of HK\$5,000 for attendance at each meeting of the Board, the ACGC, the RC and the NC. Such fees are subject to review by the Company from time to time pursuant to the Company's Bye-laws. There is no service contract signed between the Company and Mr. Hui. Mr. Hui will hold office until the next general meeting of the Company and will be eligible for re-election at the meeting in accordance with the Bye-laws of the Company.

As at the date of this announcement, Mr. Hui has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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 appointment of Mr. Hui.

The Board takes this opportunity to thank Mr. Ku for his contribution and advice during his tenure as an INED and welcome Mr. Hui to the Board.

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

Hong Kong, 20 May 2020

After the aforesaid change of directors, 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