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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)

RE-DESIGNATION OF DIRECTORS

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 February 2018:

- (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.
- (ii) Mr. Ho Shut Kan (“**Mr. Ho**”) will be re-designated as the Chief Executive Officer of the Company and will become a member of each of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Wong, aged 66, 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. Mr. Wong has been the Chairman of the Board of the Company since 2013 and the Chairman and Chief Executive Officer of the Company since 2015. 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).

Mr. Ho, aged 69, has been an Executive Director of the Company since 1998. He was a Co-Managing Director of the Company from 2013 to 2015 and has been the President of the Company since 2015. Mr. Ho is also an executive director of Kerry Properties (H.K.) Limited (the principal Hong Kong property company of the Group), an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of the Hong Kong listed Champion Real Estate Investment Trust) and a director of Shang Properties, Inc. (a listed company in the Philippines).

* For identification purpose only

Save as disclosed above, Mr. Wong and Mr. Ho 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. Ho for the year ended 31 December 2016 were approximately HK\$25.34 million and HK\$22.64 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, they shall retire from the office of the Directors of the Company no later than the third annual general meeting of the Company after they were last re-elected and will be eligible for re-election.

As at the date of this announcement,

- (1) Mr. Wong has a deemed interest of 50,000 shares of the Company (the “**Shares**”) and 8,256,000 underlying Shares held under equity derivatives of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”);
- (2) Mr. Ho has a personal interest of 360,000 Shares, a deemed interest of 50,000 Shares and 3,700,000 underlying Shares held under equity derivatives of the Company within the meaning of Part XV of the SFO; and

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, 31 January 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*