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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Kerry Properties Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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](http://www.kerryprops.com)*

**(Stock Code: 683)**

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS,  
TERMINATION OF THE 2020 SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Resolutions will be proposed at the Annual General Meeting of Kerry Properties Limited to be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Monday, 20 May 2024 at 2:30 p.m. (Hong Kong time) to approve the matters referred to in this circular.

The notice convening the Annual General Meeting together with the form of proxy for use at the Annual General Meeting are enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of Kerry Properties Limited, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or at any adjournment thereof should you so desire.

**No corporate gifts or refreshments will be provided at the Annual General Meeting.**

\* *For identification purpose only*

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	3
2. General Mandate to Repurchase Shares .....	4
3. General Mandate to Issue Shares .....	4
4. Re-election of Directors .....	4
5. Directors' Fees .....	6
6. Final Dividend .....	6
7. Termination of the 2020 Share Option Scheme.....	7
8. Voting by Poll .....	7
9. Annual General Meeting .....	7
10. Recommendation .....	8
11. Responsibility Statement .....	8
 <b>Appendix I – Explanatory Statement on Share Repurchase Mandate</b> .....	 I-1
<b>Appendix II – Details of the Directors Proposed to be Re-elected</b> .....	II-1
 <b>Notice of Annual General Meeting</b> .....	 N-1

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“2011 Share Option Scheme”	the share option scheme adopted by the Company on 5 May 2011 which was terminated on 20 May 2020 immediately after the 2020 Share Option Scheme has taken effect;
“2020 Share Option Scheme”	the existing share option scheme adopted by the Company on 20 May 2020;
“ACG Committee”	audit and corporate governance committee of the Company;
“Annual General Meeting”	the annual general meeting of the Company to be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Monday, 20 May 2024 at 2:30 p.m. (Hong Kong time);
“Associate(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Board Meeting”	board meeting of the Company;
“Bye-laws”	the bye-laws of the Company as amended and/or restated from time to time;
“Company”	Kerry Properties Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 683);
“Controlling Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Core Connected Person(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“INED(s)”	the independent non-executive director(s) of the Company;
“KGL”	Kerry Group Limited, incorporated in the Cook Islands and continued in the Cayman Islands;
“Latest Practicable Date”	11 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Nomination Committee”	nomination committee of the Company;
“Non-executive Director(s)”	the non-executive director(s) of the Company;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	remuneration committee of the Company;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Award Scheme”	the existing share award scheme adopted by the Company on 25 November 2022;
“Share Issue Mandate”	a general mandate to be given to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20 per cent. of the aggregate number of issued Shares of the Company at the date of passing the relevant ordinary resolution;
“Share Repurchase Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Share Repurchase Resolution the Shares up to a maximum of 10 per cent. of the aggregate number of issued Shares of the Company at the date of passing of the Share Repurchase Resolution;
“Share Repurchase Resolution”	the ordinary resolution referred to in item 6B of the notice of the Annual General Meeting;
“Share(s)”	ordinary share(s) of par value HK\$1.00 each in the capital of the Company, or, if there has been a subdivision, consolidation, reclassification or reconstruction of the number of issued shares of the Company, from time to time, shares forming part of the number of issued ordinary shares of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules; and
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission as amended from time to time.

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LETTER FROM THE BOARD

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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)**

***Executive Directors:***

Mr. Kuok Khoon Hua

*(Chairman and Chief Executive Officer)*

Mr. Au Hing Lun, Dennis

*(Deputy Chief Executive Officer)*

***Independent Non-executive Directors:***

Ms. Wong Yu Pok, Marina, JP

Mr. Hui Chun Yue, David

Mr. Chum Kwan Lock, Grant

Dr. Li Rui

***Non-executive Director:***

Ms. Tong Shao Ming

***Registered Office:***

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

***Head Office and Principal Place  
of Business in Hong Kong:***

25/F, Kerry Centre

683 King's Road

Quarry Bay

Hong Kong

25 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS,  
TERMINATION OF THE 2020 SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information relating to, *inter alia*, the proposed renewal of the Share Repurchase Mandate, the Share Issue Mandate and the extended Share Issue Mandate, the proposed re-election of Directors, the proposed Directors' fees and the proposed termination of the 2020 Share Option Scheme, and to give you the notice of the Annual General Meeting.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO REPURCHASE SHARES

The latest general mandate to repurchase Shares up to a maximum of 10 per cent. of the aggregate number of issued Shares of the Company was granted to the Directors at the 2023 annual general meeting of the Company held on 31 May 2023. This general mandate will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting.

Therefore, the Share Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors. The Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in item 6B of the notice of the Annual General Meeting.

Shareholders should refer to the explanatory statement contained in Appendix I to this circular, which sets out further information in relation to the Share Repurchase Mandate.

### 3. GENERAL MANDATE TO ISSUE SHARES

The ordinary resolution to grant the Share Issue Mandate will be proposed at the Annual General Meeting. As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 1,451,305,728 Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of the Annual General Meeting, the Share Issue Mandate shall not exceed 290,261,145 Shares.

### 4. RE-ELECTION OF DIRECTORS

In relation to the proposed resolution No. 3 as set out in the notice of the Annual General Meeting regarding the re-election of Directors, Ms. Wong Yu Pok, Marina (“**Ms. Wong**”) and Mr. Hui Chun Yue, David (“**Mr. Hui**”) will retire by rotation at the Annual General Meeting in accordance with Bye-law 99. In addition, Dr. Li Rui (“**Dr. Li**”) and Ms. Tong Shao Ming (“**Ms. Tong**”) will be eligible for re-election at the Annual General Meeting in accordance with Bye-law 102. Ms. Wong has decided not to stand for re-election. She will therefore retire from her position as an INED, and will cease to be the chairman of each of the ACG Committee and the Remuneration Committee and a member of the Nomination Committee, with effect from the conclusion of the Annual General Meeting. Mr. Hui, Dr. Li and Ms. Tong, being eligible, will offer themselves for re-election.

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## LETTER FROM THE BOARD

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To consider re-appointment of the Directors who offer themselves for re-election, the Nomination Committee shall review the overall contribution of each of them to the Company in accordance with the Nomination Policy and the Board Diversity Policy of the Company, which set out, *inter alia*, the key selection criteria, the nomination procedures and a number of aspects of the Board diversity (including but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of services and other factors that may be relevant from time to time towards achieving a diversified Board). The Nomination Committee shall then make recommendation(s) to the Board for its consideration to recommend the Directors who offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has assessed and reviewed the independence of each of Mr. Hui and Dr. Li, both an INED, based on the criteria as set out in Rule 3.13 of the Listing Rules, and considered that Mr. Hui and Dr. Li remain independent of management and free of any relationship which could materially interfere with the exercise of their independent judgement. Information about the perspectives, skills and experience that Mr. Hui and Dr. Li can bring to the Board and how they contribute to diversity of the Board are disclosed in the sections headed “Corporate Governance Report” and “Directors and Senior Management” of the Company’s annual report 2023.

The Nomination Committee has also reviewed the Board’s composition and recommended to the Board the re-election of Mr. Hui, Dr. Li and Ms. Tong at the Annual General Meeting.

In view of the extensive knowledge and experience of the Directors who offered themselves for re-election, the Board, with the recommendation of the Nomination Committee, believes that the re-election of each of them is in the best interests of the Company and its Shareholders as a whole. The Board recommends each of Mr. Hui, Dr. Li and Ms. Tong to stand for re-election at the Annual General Meeting.

The procedures used for identifying an individual as Director (including INED and Non-executive Director) is set out in the section headed “Corporate Governance Report” of the Company’s annual report 2023.

The details of the Directors proposed to be re-elected are set out in Appendix II to this circular.

There is no service contract signed between the Company and each of the Directors who will offer themselves for re-election at the Annual General Meeting. Pursuant to the Bye-laws, the Directors shall retire from office no later than the third annual general meeting of the Company after he or she was last elected or re-elected. Therefore, the term of appointment of the Directors shall continue in effect for a period of three years.

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## LETTER FROM THE BOARD

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### 5. DIRECTORS' FEES

In relation to the proposed resolution No. 4 as set out in the notice of the Annual General Meeting regarding the fixing of Directors' fees (being fees payable to the INEDs and Non-executive Directors) for the year ending 31 December 2024, the Board recommends the fees payable to the INEDs and Non-executive Directors be revised as follows:

- (a) a fee at the rate of HK\$300,000 (2023: HK\$300,000) per annum be payable to each INED and Non-executive Director;
- (b) a fee at the rate of HK\$200,000 (2023: HK\$180,000) per annum be payable to the chairman of the ACG Committee who is an INED;
- (c) a fee at the rate of HK\$170,000 (2023: HK\$150,000) per annum be payable to each member of the ACG Committee who is an INED or a Non-executive Director;
- (d) a fee at the rate of HK\$80,000 (2023: HK\$40,000) per annum be payable to the chairman of the Remuneration Committee who is an INED;
- (e) a fee at the rate of HK\$50,000 (2023: HK\$30,000) per annum be payable to each member of the Remuneration Committee who is an INED or a Non-executive Director;
- (f) a fee at the rate of HK\$50,000 (2023: HK\$30,000) per annum be payable to each member of the Nomination Committee who is an INED or a Non-executive Director; and
- (g) the cancellation of a fee of HK\$5,000 for attendance at each Board Meeting, ACG Committee Meeting, Remuneration Committee Meeting and Nomination Committee Meeting to each INED and Non-executive Director.

The proposed Directors' fees (being fees payable to the INEDs and Non-executive Directors) for the year ending 31 December 2024 as mentioned above are determined with reference to the level of fees payable by other listed companies in Hong Kong and respective level of responsibilities, skills and commitments required of the INEDs and Non-executive Directors, and will be put forward at the Annual General Meeting for Shareholders' approval.

### 6. FINAL DIVIDEND

Reference is made to the final results announcement for the year ended 31 December 2023 of the Company dated 20 March 2024. The Board resolved to propose to the Shareholders for approval in the Annual General Meeting for the distribution of a final dividend of HK\$0.95 per Share for the year ended 31 December 2023 payable to the Shareholders whose names appear on the registers of members of the Company on 24 May 2024.

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## LETTER FROM THE BOARD

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### 7. TERMINATION OF THE 2020 SHARE OPTION SCHEME

The Company adopted the 2020 Share Option Scheme on 20 May 2020 in replacement of the 2011 Share Option Scheme. As at the Latest Practicable Date, no share option has been granted under the 2020 Share Option Scheme, and as disclosed in the Company's annual report 2023, all the outstanding share options granted during the life of the 2011 Share Option Scheme have lapsed on 8 January 2024.

On 25 November 2022, the Company adopted the Share Award Scheme, which allows the Company to grant share awards (which will be satisfied by existing Shares to be acquired through on-market transactions by a trustee on the instruction of the Company) to the eligible participants.

Taking into account the similar purposes of the 2020 Share Option Scheme and the Share Award Scheme to, *inter alia*, recognise contributions of the eligible participants and to attract, retain and/or to incentivise the eligible participants under the said two schemes, and in order to reduce the related administrative and compliance costs for better allocation of resources, the Board proposes to terminate the 2020 Share Option Scheme. Under the terms of the 2020 Share Option Scheme, the Shareholders may by resolution at any time terminate the operation of the 2020 Share Option Scheme.

As part of the special business of the Annual General Meeting, the Shareholders will be asked to consider and if thought fit, to pass the ordinary resolution as set out in item 7 of the notice of the Annual General Meeting to terminate the 2020 Share Option Scheme.

### 8. VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting would be decided by poll in accordance with the Listing Rules and the Bye-laws. The chairman of the Annual General Meeting would explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

The poll results will be published on the websites of the Company ([www.kerryprops.com](http://www.kerryprops.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) after the conclusion of the Annual General Meeting.

### 9. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages N-1 to N-6 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or at any adjournment thereof should you so desire and in such event, the form of proxy previously submitted shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### 10. RECOMMENDATION

The Directors consider that the resolutions, including but without limitation to, the proposed renewal of the Share Repurchase Mandate, the Share Issue Mandate and the extended Share Issue Mandate, the proposed re-election of Directors, the proposed Directors' fees and the proposed termination of the 2020 Share Option Scheme are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all such resolutions to be proposed at the Annual General Meeting as set out respectively in the notice of the Annual General Meeting.

### 11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of  
**Kerry Properties Limited**  
**Kuok Khoon Hua**  
*Chairman and Chief Executive Officer*

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting.

### **1. SHARE REPURCHASE PROPOSAL**

The Shares proposed to be repurchased by the Company shall be fully-paid up in accordance with the Listing Rules. As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 1,451,305,728 Shares. It is proposed that up to a maximum of 10 per cent. of the aggregate number of issued Shares of the Company at the date of passing of the Share Repurchase Resolution to approve the Share Repurchase Mandate may be repurchased by the Directors. Subject to the passing of the Share Repurchase Resolution, on the basis that no further Shares are issued prior to the Annual General Meeting and ignoring other restrictions, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 145,130,572 Shares.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The premium payable on repurchase may only be paid out of either the profits what would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

The Directors propose that such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2023 and taking into account the financial position of the Company as at the Latest Practicable Date, in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**4. DIRECTORS' UNDERTAKING AND CORE CONNECTED PERSONS**

The Directors confirm that neither the explanatory statement on the Share Repurchase Mandate nor the proposed share repurchase has unusual features. The Directors also confirm that, so far as the same may be applicable, the exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Resolution will be in accordance with the Listing Rules and the Bye-laws and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their Associates have a present intention, in the event that the Share Repurchase Resolution is adopted by the Shareholders, to sell Shares to the Company or its subsidiaries.

No Core Connected Persons have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

**5. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase, any such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of Shareholders' interests) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, KGL was directly or indirectly interested in 874,090,494 Shares as disclosed under the SFO, which constituted approximately 60.23 per cent. of the voting rights attaching to the number of issued Shares of the Company. If the Share Repurchase Mandate were to be exercised in full, which is considered to be unlikely in the current circumstances, KGL would (assuming that there is no change in relevant facts and circumstances) hold approximately 66.92 per cent. of the voting rights attaching to the number of issued Shares of the Company. It is considered that, in the absence of any special circumstances, an obligation to make a mandatory offer as referred to above as a result of a share repurchase is unlikely to arise. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

**6. SHARE REPURCHASES MADE BY THE COMPANY**

There was no repurchase by the Company or any of its subsidiaries of the Shares during the six months prior to the Latest Practicable Date.

## 7. MARKET PRICES

During each of the 12 months preceding and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

Year	Month	Shares	
		Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2023	April	20.65	19.30
	May	20.70	17.10
	June	17.60	15.20
	July	17.24	15.94
	August	16.90	13.78
	September	15.02	12.98
	October	14.10	12.72
	November	14.04	12.90
	December	14.34	12.66
2024	January	14.54	12.22
	February	13.46	11.92
	March	14.96	12.78
	April (up to the Latest Practicable Date)	15.00	14.24

The following information is the details of the Directors who will offer themselves for re-election at the Annual General Meeting:

**(1) MR. HUI CHUN YUE, DAVID**

Mr. Hui Chun Yue, David, aged 52, has been an INED since May 2020. He is now a member of the ACG Committee, Remuneration Committee and Nomination Committee.

Mr. Hui is the Partner in charge of 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 practise as a solicitor in England, Wales and Hong Kong. He 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 an Executive Master of Business Administration from Kellogg-HKUST Executive MBA program.

Save as disclosed above, Mr. Hui confirms that (i) he does not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years; (ii) he has no relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; and (iii) he does not hold any position in the Company or any members of the Group.

Mr. Hui has been entitled to receive (i) HK\$300,000 per annum for acting as an INED; (ii) HK\$150,000 per annum for acting as a member of the ACG Committee; (iii) HK\$30,000 per annum for acting as a member of the Remuneration Committee; (iv) HK\$30,000 per annum for acting as a member of the Nomination Committee; and (v) HK\$5,000 for attendance at each Board Meeting, ACG Committee Meeting, Remuneration Committee Meeting and Nomination Committee Meeting. Such fees are subject to review by the Company from time to time pursuant to the Bye-laws. For the year ended 31 December 2023, Mr. Hui received a total remuneration of HK\$565,000.

As at the Latest Practicable Date, Mr. Hui does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of Mr. Hui who stands for re-election at the Annual General Meeting.

**(2) DR. LI RUI**

Dr. Li Rui, aged 53, has been an INED since November 2023. He is now a member of the ACG Committee.

Dr. Li is the Adjunct Associate Professor at Institute for China Business of the University of Hong Kong. He has over 25 years of extensive experiences in corporate finance, capital market, and management consulting in China, the United States and Canada. Dr. Li was the Group Finance Director at Ping An Insurance Group (“**PingAn**”) from 2017 to 2023. He was responsible for PingAn’s finance strategy and operations on the insurance, banking, asset management, and technology businesses. Dr. Li was a director of Lufax Holding Ltd (a listed company in New York and Hong Kong) from 2021 to 2022 and also a non-executive director of OneConnect Financial Technology Co., Ltd. (a listed company in New York and Hong Kong) from 2019 to 2021. Prior to that, Dr. Li served as the Chief Marketing Officer and the Chief Financial Officer at SF Express International. In addition, he provided strategy and management consulting to global Fortune 500 companies at large world-wide consulting firm.

He is a member of American Institute of Certified Public Accountants and Chartered Global Management Accountants. He earned the degree of Doctor of Philosophy in Finance from the International School of Management, Master of Business Administration degree from the Metropolitan State University and Bachelor of Science degree from the Winona State University.

Save as disclosed above, Dr. Li confirms that (i) he does not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years; (ii) he has no relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; and (iii) he does not hold any position in the Company or any members of the Group.

Dr. Li has been entitled to receive (i) HK\$300,000 per annum for acting as an INED; (ii) HK\$150,000 per annum for acting as a member of the ACG Committee; and (iii) HK\$5,000 for attendance at each Board Meeting and ACG Committee Meeting. Such fees are subject to review by the Company from time to time pursuant to the Bye-laws. For the year ended 31 December 2023, Dr. Li received a total remuneration of HK\$85,206 (a pro-rata amount based on the duration of his positions held in 2023).

As at the Latest Practicable Date, Dr. Li does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of Dr. Li who stands for re-election at the Annual General Meeting.

**(3) MS. TONG SHAO MING**

Ms. Tong Shao Ming, aged 48, has been a Non-executive Director since November 2023. She is now a member of the ACG Committee.

Ms. Tong has served as the investment director of Kerry Holdings Limited (“**KHL**”) since 2010. KHL is the Controlling Shareholder of the Company. Ms. Tong is a director of Kerry TJ Logistics Company Limited (a listed company in Taiwan) and a director of Yihai Kerry Arawana Holdings Co., Ltd. (a listed company in Shenzhen). She is also an alternate director to Mr. Kuok Khoo Hua (the Chairman and Chief Executive Officer of the Company) in his capacity as a non-executive and non-independent director of Wilmar International Limited (a listed company in Singapore). Ms. Tong was a non-executive director of Kerry Logistics Network Limited (“**KLN**”) (a listed company in Hong Kong) from 2019 to 2021. Between 2009 and 2012, Ms. Tong served as the investment director of Wilmar International Limited. Between 2005 and 2008, Ms. Tong worked as an executive director in the equity capital markets department of UBS Group AG. Between 1998 and 2005, Ms. Tong worked as a solicitor in the London and Hong Kong offices of a law firm, Slaughter and May.

She obtained a bachelor’s degree in jurisprudence from Oxford University in 1997 and was admitted as a solicitor of England and Wales.

Save as disclosed above, Ms. Tong confirms that (i) she does not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years; (ii) she has no relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; and (iii) she does not hold any position in the Company or any members of the Group.

Ms. Tong has been entitled to receive (i) HK\$300,000 per annum for acting as a Non-executive Director; (ii) HK\$150,000 per annum for acting as a member of the ACG Committee; and (iii) HK\$5,000 for attendance at each Board Meeting and ACG Committee Meeting. Such fees are subject to review by the Company from time to time pursuant to the Bye-laws. For the year ended 31 December 2023, Ms. Tong received a total remuneration of HK\$85,206 (a pro-rata amount based on the duration of her positions held in 2023).

As at the Latest Practicable Date, Ms. Tong has a personal interest of 1,000,000 shares of KGL and deemed interests through discretionary trust as follows: (i) 50,000 shares of the Company; (ii) 3,115,476 shares of KGL; and (iii) 717,588 shares of KLN, both KGL and KLN are the associated corporations of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of Ms. Tong who stands for re-election at the Annual General Meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Kerry Properties Limited (the “**Company**”) will be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Monday, 20 May 2024 at 2:30 p.m. (Hong Kong time) for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2023.
2. To declare a final dividend of the Company for the year ended 31 December 2023.
3. (a) To re-elect Mr. Hui Chun Yue, David as an independent non-executive director of the Company.  
  
(b) To re-elect Dr. Li Rui as an independent non-executive director of the Company.  
  
(c) To re-elect Ms. Tong Shao Ming as a non-executive director of the Company.
4. To fix the directors’ fees of the Company.
5. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix its remuneration.

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider as special business, and if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

A. **THAT:**

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the shares of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the amended and restated bye-laws of the Company (the “**Bye-laws**”); or
  - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (v) a specified authority granted by the shareholders of the Company (the “Shareholders”) in general meeting,

shall not exceed the aggregate of:

- (aa) 20 per cent. of the aggregate number of issued shares of the Company at the date of passing of this resolution; and
- (bb) if the Directors are so authorised by a separate ordinary resolution of the Shareholders, the number of any issued shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of issued shares of the Company at the date of passing of this resolution),

and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws or any other applicable laws of Bermuda to be held; or
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

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## NOTICE OF ANNUAL GENERAL MEETING

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**B. THAT:**

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, be and is hereby generally and unconditionally approved;

(b) the aggregate number of issued shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued shares of the Company at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws or any other applicable laws of Bermuda to be held; or

(iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the Shareholders in general meeting.

**C. THAT,** conditional upon the passing of ordinary resolution no. 6B, the general mandate granted to the Directors (pursuant to ordinary resolution no. 6A or otherwise) and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate number of the issued shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the issued shares of the Company repurchased by the Company under the authority granted by the resolution set out as ordinary resolution no. 6B.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider as special business, and if thought fit, pass the following resolution as ordinary resolution with or without amendments:

**THAT**, the existing share option scheme which was adopted by the Company on 20 May 2020 be and is hereby terminated with effect from the conclusion of this annual general meeting.

By Order of the Board  
**Cheng Wai Sin**  
*Company Secretary*

Hong Kong, 25 April 2024

*Head Office and Principal Place  
of Business in Hong Kong:*  
25/F, Kerry Centre  
683 King's Road  
Quarry Bay  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Please note that no corporate gifts or refreshments will be provided at the Annual General Meeting of the Company (“AGM”).
2. Every Shareholder entitled to attend and vote at the AGM or at any adjournment thereof is entitled to appoint another person as proxy. Every Shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote at the AGM or at any adjournment thereof. A proxy need not be a Shareholder. The number of proxies appointed by a clearing house (or its nominee) is not subject to the aforesaid limitation.
3. Where there are joint registered holders of any share(s), any one of such joint registered holders may attend and vote at the AGM or at any adjournment thereof, either personally or by proxy, in respect of such share(s) as if he/she/it was solely entitled thereto; but if more than one of such joint registered holders be present at the AGM or at any adjournment thereof personally or by proxy, that one of the said joint registered holders so present whose name stands first on the registers of members of the Company in respect of such share(s) will alone be entitled to vote in respect thereof.
4. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than forty-eight (48) hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the AGM or at any adjournment thereof should he/she so wishes.
5. The registers of members of the Company will be closed from Tuesday, 14 May 2024 to Monday, 20 May 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged for registration with Tricor Abacus Limited at the above address not later than 4:30 p.m. on Monday, 13 May 2024.
6. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged for registration with Tricor Abacus Limited at the above address not later than 4:30 p.m. on Thursday, 23 May 2024.
7. All the resolutions set out in this notice shall be decided by poll.
8. In the event of Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by The Government of the Hong Kong Special Administrative Region is/are expected to be in force any time after 6:00 a.m. on the date of the AGM, then the AGM will be postponed or adjourned and the Shareholders will be informed of the date, time and venue of the rescheduled meeting by a supplementary notice posted on the websites of the Company ([www.kerryprops.com](http://www.kerryprops.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).
9. The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. The Shareholders should decide on their own whether they would attend the AGM under bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.