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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)

Profit Warning Announcement

The board (the “**Board**”) of directors (the “**Directors**”) of Kerry Properties Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) expects that there will be a substantial decrease, between 70% and 75%, in profit attributable to its shareholders for the six months ended 30 June 2020, as compared to the same period in 2019.

Based on the preliminary review on the draft unaudited consolidated management accounts of the Group for the six months ended 30 June 2020 and the information currently available to the Company, the Board expects a lower contribution from sales from the Group’s development properties; significantly reduced income from the hotel assets held by the Group in the first six months of 2020 as compared to that of the first six months of 2019; and the absence of revaluation gains for the Group as compared to a net gain of HK\$452 million during the same period in 2019. This decrease principally reflects the effect of the adverse market conditions created by the unprecedented COVID-19 pandemic and associated quarantine and social protective measures put in place in Hong Kong and the Mainland.

While the Board considers it prudent to draw the attention of the shareholders and potential investors of the Company to this information, the overall financial and business position of the Group remains healthy.

It is considered that the information in this announcement may constitute inside information. This announcement is accordingly being made by the Company pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Shareholders and potential investors are advised to exercise caution in dealing in shares of the Company.

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

Hong Kong, 9 July 2020

As at the date of this announcement, 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

* For identification purpose only