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

(Stock Code: 00683)

### CHANGE IN DIRECTORSHIP

The board of directors (the “**Board**”) of Kerry Properties Limited (the “**Company**”) announces that (i) Mr. Christopher Roger Moss has ceased to be an Independent Non-executive Director and a member of the audit committee and the remuneration committee of the Company upon his retirement by rotation from the Board at the Company’s annual general meeting held on 3 May 2007; and (ii) Mr. Ku Moon Lun has been appointed the Independent Non-executive Director and a member of the audit committee and the remuneration committee of the Company with effect from the conclusion of the Company’s annual general meeting on 3 May 2007.

Mr. Moss has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his retirement.

Mr. Ku, aged 56, has more than 35 years of experience in the real estate industry. He was the executive director of Davis Langdon and Seah International and chairman of Davis Langdon and Seah Hong Kong Limited, Premas Hong Kong Limited and icFox International. Mr. Ku is now an independent non-executive director of Ascott Residence Trust Management Limited in Singapore and Lai Fung Holdings Limited, a listed company in Hong Kong. He is also the regional adviser (Asia) to Trust Company Limited, a listed company in Australia, and a member of the Hospital Governing Committee of Tuen Mun Hospital, Hong Kong Hospital Authority. Mr. Ku is a fellow of the Hong Kong Institute of Surveyors.

There is no service contract signed between the Company and Mr. Ku. He 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. Mr. Ku does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He will receive from the Company a director’s fee at the rate of HK\$250,000 per annum which is subject to review by the Company from time to time pursuant to the Company’s Bye-laws. There is no other matter in relation to the appointment of Mr. Ku that need to be brought to the attention of the shareholders of the Company and there is no information need to be disclosed pursuant to any of the requirements set out in paragraphs 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board takes this opportunity to thank Mr. Moss for his contribution and advice during his tenure as a Director of the Company and welcome Mr. Ku to the Board.

*After the retirement of Mr. Moss and the appointment of Mr. Ku, the Executive Directors of the Company are Messrs. Ang Keng Lam, Wong Siu Kong, Ho Shut Kan and Ma Wing Kai, William, the Non-executive Director of the Company is Mr. Tse Kai Chi and the Independent Non-executive Directors of the Company are Messrs. William Winship Flanz, Ku Moon Lun and Lau Ling Fai, Herald.*

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

Hong Kong, 3 May 2007

\* *for identification purpose only*

“Please also refer to the published version of this announcement in the South China Morning Post”