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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: 00683)

APPOINTMENT OF DIRECTORS

The board of directors (the “Board”) of Kerry Properties Limited (the “Company”); together with its subsidiaries, the “Group”) announces that Messrs. Chan Wai Ming, William and Qian Shaohua have been appointed as Directors of the Company with effect from 13 September 2007.

Mr. Chan, aged 53, is now a director of Kerry Development (China) Limited and Kerry Properties Development Management (Shanghai) Co., Ltd., a subsidiary providing real estate management services to the Company. Mr. Chan has over 30 years of experience in project and estate management in both private and public sectors, and over 10 years of which were in China projects. Mr. Chan is a Fellow Member of both the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors and a Registered Real Estate Appraiser in China. Mr. Chan holds a Master of Science degree in International Real Estate from the Hong Kong Polytechnic University.

Mr. Qian, aged 50, is now a director of Kerry Development (China) Limited and Kerry Real Estate (Hangzhou) Co. Ltd. Mr. Qian received his tertiary education in China. In 2002, Mr. Qian also completed an international advanced management program at Harvard Business School.

The annual emoluments payable by the Group to Mr. Chan and Mr. Qian are approximately HK\$2 million and HK\$1.44 million respectively. Their emoluments are determined by reference to their performance, contribution, responsibilities as well as market/sector trends. In addition, each of Mr. Chan and Mr. Qian is eligible to receive a discretionary annual bonus taking into consideration factors such as market conditions as well as corporate and individual performances. Both Mr. Chan and Mr. Qian did not hold any directorship in any listed public companies in the last three years. They will hold office of

Directors of the Company 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. They do not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Chan has a personal interest of 20,000 underlying shares of the Company held under equity derivatives while Mr. Qian has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is no other matter in relation to the appointment of Mr. Chan and Mr. Qian 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 welcome Mr. Chan and Mr. Qian to join the Board.

After the appointment of Mr. Chan and Mr. Qian, the Directors of the Company are Messrs. Ang Keng Lam⁺, Wong Siu Kong⁺, Ho Shut Kan⁺, Ma Wing Kai, William⁺, Chan Wai Ming, William, Qian Shaohua, Tse Kai Chi[@], 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, 12 September 2007

⁺ Executive Director

[@] Non-executive Director

[#] Independent Non-executive Director

^{*} for identification purpose only