



KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

嘉里建設有限公司*

website: www.kerryprops.com

(Stock Code: 00683)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Kerry Properties Limited (the “**Company**”) announces that Mr. William Winship Flanz has ceased to be an Independent Non-executive Director and a member of the remuneration committee of the Company upon his retirement by rotation from the Board at the Company’s annual general meeting held on 6 May 2008 due to other commitments.

Mr. Flanz 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.

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

Following the retirement of Mr. Flanz, the number of Independent Non-executive Directors of the Company falls below the minimum number required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Board will appoint an appropriate person to fill the vacancy as soon as possible within three months from 6 May 2008 pursuant to Rule 3.11 of the Listing Rules. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

After the retirement of Mr. Flanz, the Directors of the Company are Messrs. Ang Keng Lam⁺, Wong Siu Kong⁺, Ho Shut Kan⁺, Ma Wing Kai, William⁺, So Hing Woh, Victor, MBE, JP⁺, Chan Wai Ming, William, Qian Shaohua, Ku Moon Lun[#], Lau Ling Fai, Herald[#] and Tse Kai Chi[@].

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

Hong Kong, 6 May 2008

⁺ *Executive director*

[#] *Independent non-executive director*

[@] *Non-executive director*

^{*} *For identification purpose only*