



KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

嘉里建設有限公司*

website: www.kerryprops.com

(Stock Code: 00683)

CHANGE OF EXECUTIVE DIRECTOR AND CHAIRMAN

The board of directors (the “**Board**”) of Kerry Properties Limited (the “**Company**”) announces that with effect from 3 June 2008,

- (i) Mr. Ang Keng Lam has resigned as an Executive Director and Chairman of the Company and as chairman and member of the remuneration committee of the Company so as to allow him more time to attend to his duties as vice chairman of Kerry Holdings Limited; and
- (ii) Mr. Kuok Khoon Chen has been appointed as an Executive Director and a member of the remuneration committee and elected as Chairman of the Company and the chairman of the remuneration committee of the Company.

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

Mr. Kuok Khoon Chen, aged 53, has been a senior executive of the Kuok Group since 1978. He is currently the deputy chairman and managing director of Kerry Group Limited, the chairman and managing director of Kerry Holdings Limited and a director of a number of Kuok Group companies. Both Kerry Group Limited and Kerry Holdings Limited are the controlling shareholders of the Company. Mr. Kuok is an executive director of China World Trade Center Co., Ltd. which is listed on the Shanghai Stock Exchange. Mr. Kuok holds a Bachelor’s degree in Economics from Monash University in Australia.

Save as disclosed above, Mr. Kuok has not held any directorship in other listed public companies in the last three years and does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. Kuok is entitled to an annual remuneration of approximately HK\$4.2 million. His emolument is determined by reference to his performance, contribution, responsibilities as well as market/sector trends. In addition, Mr. Kuok is eligible to receive a discretionary annual bonus taking into consideration factors such as market conditions as well as corporate and individual performances. 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.

As at the date of this announcement, Mr. Kuok has a personal interest in 1,004 shares and a deemed interest in 6,090,762 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Kuok Khoon Chen.

The Board takes this opportunity to thank Mr. Ang for his contribution and advice to the Company and to welcome Mr. Kuok to the Board.

After the aforesaid change of directors, the Directors of the Company are Messrs. Kuok Khoon Chen⁺, 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[#], Wong Yu Pok, Marina, JP[#] and Tse Kai Chi[@].

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

Hong Kong, 3 June 2008

- ⁺ *Executive director*
- [#] *Independent non-executive director*
- [@] *Non-executive director*
- ^{*} *For identification purpose only*