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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)

RE-DESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of Kerry Properties Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) announces that Mr. Qian Shaohua, who has been a director of the Company since 13 September 2007, has been re-designated as an Executive Director of the Company, effective from 20 July 2009.

Mr. Qian Shaohua, aged 52, was appointed as director of Kerry Development (China) Limited in 2005 and as the chairman of Kerry Real Estate (Hangzhou) Co. Ltd. in 2008. He is also a director and/or the chairman of a number of the Group’s companies in the People’s Republic of China. Mr. Qian received his tertiary education in China and completed an international advanced management programme at Harvard Business School.

Save as disclosed above, Mr. Qian 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.

The annual emolument payable by the Group to Mr. Qian for the year ended 31 December 2008 is approximately HK\$11.9 million (as disclosed in the Company’s annual report 2008) which includes, *inter alia*, discretionary annual bonus and fair value of share options granted to him which was charged to the consolidated income statement of the Company. His emolument is determined by reference to his performance, contribution, responsibilities as well as market/sector trends. There is no service contract signed between the Company and Mr. Qian. Pursuant to the Bye-laws of the Company, he shall retire from the office of the Director of the Company no later than the third annual general meeting of the Company after he was last re-elected and will be eligible for re-election.

As at the date of this announcement, Mr. Qian has a deemed interest of 50,000 shares of the Company and 1,300,000 underlying shares of the Company held under equity derivatives 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 re-designation of Mr. Qian.

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

Hong Kong, 20 July 2009

As at the date of this announcement, the Directors of the Company are Messrs. Kuok Khoon Chen⁺, Wong Siu Kong⁺, Ho Shut Kan⁺, Ma Wing Kai, William⁺, So Hing Woh, MBE, JP⁺, Qian Shaohua⁺, Chan Wai Ming, William, Ku Moon Lun[#], Lau Ling Fai, Herald[#], Ms. Wong Yu Pok, Marina, JP[#] and Mr. Tse Kai Chi[@].

⁺ *Executive Director*

[#] *Independent Non-executive Director*

[@] *Non-executive Director*

^{*} *For identification purpose only*