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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. Chan Wai Ming, William, who has been a director of the Company since 2007, has been re-designated as an Executive Director of the Company, effective from 18 March 2010.

Mr. Chan Wai Ming, William, aged 55, was appointed as director of the Company since 2007. He is also a director of Kerry Development (China) Limited and Kerry Properties Development Management (Shanghai) Co., Ltd., the Group’s subsidiary providing real estate management services in Shanghai. Mr. Chan has over 30 years of experience in project and estate management in both private and public sectors, 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.

Save as disclosed above, Mr. Chan has not held any directorship in other listed public companies in Hong Kong or overseas 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. Chan for the year ended 31 December 2009 is approximately HK\$13.4 million 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. Chan. 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. Chan has a personal interest of 4,000 shares of the Company (the “Shares”), deemed interest of 50,000 Shares and 1,300,000 underlying Shares 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. Chan.

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

Hong Kong, 18 March 2010

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*