

Press Release

Kerry Properties Limited HK\$7,000 Million 5-year Revolving Credit Loan Facility

(Hong Kong, 4 June 2004) Kerry Properties Limited (683 HK)(the “Borrower”) has mandated Bank of China (Hong Kong)Limited, The Hongkong and Shanghai Banking Corporation Limited, Bank of Communications, Hong Kong Branch, Citigroup, Mizuho Corporate Asia (HK) Limited, Industrial and Commercial Bank of China (Asia)Limited, The Bank of Tokyo-Mitsubishi, Ltd., The Bank of East Asia, Limited, BNP Paribas, Calyon Corporate and Investment Bank, Hang Seng Bank, Standard Chartered Bank, DBS Bank Ltd, Sumitomo Mitsui Banking Corporation, National Australia Bank Limited and UFJ Bank Limited Hong Kong Branch to be the Coordinating Arrangers for arranging a 5-year Revolving Credit Loan Facility (the “Facility”).The borrower received a total underwriting commitment of HK\$15,380 Million, which represents a 156% oversubscription from the original amount of HK\$6,000 Million. Accordingly, the Facility amount is increased from HK\$6,000 Million to HK\$7,000 Million. The proceeds of the Facility will be used for general corporate funding requirements of the Borrower and its group companies including refinancing of the Borrower’s syndicated facility concluded in June 2001.

The Coordinating Arrangers will launch general syndication in the next week.

Mr. Chew Fook Aun, Chief Financial Officer of the Borrower, said: “The response of the banks to the Facility has been extremely positive, which demonstrates our strong reputation and the confidence of the banking industry in Kerry Properties. We wish to thank all the Coordinating Arrangers for their strong support of this facility and look forward to concluding this transaction within the next few weeks.”

The summary terms and conditions of the Facility are as follows:

Borrower	:	Kerry Properties Limited
Facility Type	:	Unsecured Revolving Loan
Loan Amount	:	HK\$7,000 Million
Term	:	5 years
Repayment	:	Bullet
Interest rate	:	0.35% per annum over 1, 2, 3 or 6-month Hibor
Coordinating Arrangers	:	Bank of China (Hong Kong) Limited (books) The Hongkong and Shanghai Banking Corporation Limited (books) Bank of Communications, Hong Kong Branch (books) Citigroup (books & signing/publicity) Mizuho Corporate Asia (HK) Limited (books) Industrial and Commercial Bank of China (Asia) Limited (facility agent) The Bank of Tokyo-Mitsubishi, Ltd (documentation) The Bank of East Asia, Limited BNP Paribas Calyon Corporate and Investment Bank Hang Seng Bank Standard Chartered Bank DBS Bank Ltd Sumitomo Mitsui Banking Corporation National Australia Bank Limited UFJ Bank Limited Hong Kong Branch

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