

For Immediate Release

Press Release

**KERRY PROPERTIES WINS TENDER FOR URBAN RENEWAL AUTHORITY'S DEVELOPMENT AT
FIRST STREET / SECOND STREET
BRINGING MODERN PERSPECTIVES TO THE MID-LEVELS WEST OF RICH HERITAGE**

(Hong Kong, 21 Jul 2005) Kerry Properties Limited (683 HK) is pleased to announce that it has won the tender for the Urban Renewal Authority's development at First Street / Second Street in Sai Ying Pun.

The First Street / Second Street development occupies a total site area of about 38,000 square feet with a buildable gross floor area of about 425,000 square feet. The initial plan of the development will comprise commercial spaces, approximately 100 carparks and two residential towers, providing approximately 600 luxury residential units of two bedrooms, three bedrooms and special units.

The proposed development is strategically located at the west end of the metropolitan Island centre which, with a rich heritage and unique disposition, tunefully embraces business activities and everyday life. Kerry Properties excels in creating and managing some of the city's finest residential neighborhoods, as witnessed in its development of the premier KERRY RESIDENCE projects. The First Street / Second Street development is the company's first advance into this district.

Kerry Properties is pleased to extend its premium brand to the Mid-Levels West through this development. The company will strive to preserve the valuable traits of history of this community, while it reshapes the site into an 'Elite Neighborhood' of the West.

About Kerry Properties Limited

Kerry Properties Limited started its property investment and development activities in Hong Kong in the 1970's as part of the Kerry Group of companies. During the 1980's Kerry Properties built up a large and well balanced portfolio of properties, focusing on top quality properties in prime locations. Kerry Properties is now one of the most prominent property developers in Hong Kong and the PRC. Its portfolio of properties includes Aigburth, Tavistock, Branksome Grande, Branksome Crest, Belgravia, Beijing and Shanghai Kerry Centres. It is also one of Hong Kong's largest owners and operators of warehouses and logistics services through its wholly owned subsidiary, Kerry Logistics Network Limited.

For further information, please visit our web site <http://www.kerryprops.com>

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For further enquiries, please contact :

Corporate Communications Department (Tel : 2967 2383)