



KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

嘉里建設有限公司*

Ground Breaking Ceremony for Shenyang Kerry Centre

5 December 2008 – Kerry Properties Limited (Stock Code:683) is delighted to announce that the ground breaking ceremony for the Shenyang Kerry Centre is being held today in the presence of Mr Chen Zhenggao, Governor of Liaoning Province; Mr Li Yingjie, Mayor of Shenyang; and other government officials. The development is situated in a prime location at No. 8 Golden Corridor of Shenyang.

The Shenyang Kerry Centre project is jointly developed by Kerry Properties Limited, Allgreen Properties Limited of Singapore and Good Thinker Limited. With a site area of 172,000 square metres, the project could have a maximum gross floor area of 2 million square metres. The master layout plan of the development would be designed by Skidmore, Owings & Merrill LLP (SOM), an international well-known design firm, which will call for a total investment of more than US\$1 billion. The blueprint of this mixed-use project encompasses a Shangri-La Hotel, a convention centre, offices, serviced apartments, an upscale shopping mall and luxurious residences.

Shenyang is the largest city in Northeastern China, with important heritage sites and cultural relics. Mr. Wong Siu Kong, President and Chief Executive Officer of Kerry Properties, remarked at the ceremony: “Consistent with our aspirations to build and manage premium quality properties, and with full government support, Shenyang has established core economic advantages with tremendous potential for further growth. We are confident that Shenyang Kerry Centre will become another landmark in our premier property portfolio. We look forward to contributing to the neighbourhood which is gearing up for further modernisation and development as the Golden Corridor works continue to be rolled out.”

Kerry Properties Limited began to invest and participate in property development in Hong Kong in the early 1970s. It also pursues selective opportunities for international investments and Hong Kong infrastructure projects. The company was listed on The Stock Exchange of Hong Kong Limited in 1996, and is principally engaged in residential, commercial, office and other mixed-use property developments, warehousing and logistics, as well as infrastructure businesses. It is an international group of companies spanning various territories. Since the 1980s, Kerry Group has actively participated in the development of the mainland real estate market, with its footprint taking in Beijing, Shanghai, Tianjin, Hangzhou, Shenzhen, Qingdao and Chengdu. Completed properties include Beijing World Trade Centre, Beijing Kerry Centre, Shanghai Kerry Centre and numerous other city landmarks. The company is recognised for its proprietary designs, superb quality and discerning services.

Allgreen Properties is the Singapore property development arm of Kuok Group. Established in 1986 and listed on Singapore Exchange Securities Trading Limited in May 1999, it is one of the largest property groups in Singapore and has a balanced quality portfolio of residential and commercial properties.

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About Kerry Properties Limited

Kerry Properties Limited is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal business activities of Kerry Properties Limited and its subsidiaries are (i) property development, investment and management in Hong Kong, Mainland China and the Asia Pacific region; (ii) logistics, freight and warehouse ownership and operations; (iii) infrastructure-related investments in Hong Kong and Mainland China; and (iv) hotel ownership in Hong Kong, and hotel ownership and operations in Mainland China.

To learn more about the company, please visit the company's website at www.kerryprops.com.

** For identification purpose only*