



KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

嘉里建設有限公司

ANNOUNCEMENT

The board of directors (the “Board”) of Kerry Properties Limited (the “Company”) announces that:

1. Mr. Kuok Khoon Loong, Edward has relinquished his position as the Chairman of the Board of the Company with effect from 1 August 2003. Mr. Kuok will continue to act as an executive director of the Company;
2. Mr. Ang Keng Lam, previously the Deputy Chairman of the Board and a Joint Managing Director of the Company, has been elected as the Chairman of the Board of the Company in place of Mr. Kuok with effect from 1 August 2003; and
3. Mr. Wong Siu Kong, previously the other Joint Managing Director of the Company, has been elected as the Deputy Chairman of the Board of the Company in place of Mr. Ang with effect from 1 August 2003. Mr. Wong will continue to act as the Managing Director of the Company.

The Board would like to extend its sincere appreciation to Mr. Kuok for his valuable contribution during the tenure of his chairmanship in the Company and welcomes Mr. Ang and Mr. Wong as the new Chairman and Deputy Chairman of the Board of the Company, respectively.

By Order of the Board
Kerry Properties Limited
Chow Yin Ping, Anita
Company Secretary

Hong Kong, 1 August 2003

“Please also refer to the published version of this announcement in the South China Morning Post”