



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 Dr. Fung Kwok King, Victor has tendered his resignation as an independent non-executive Director of the Company with effect from 22 August 2003 due to other business commitments.

The Board would like to extend its appreciation to Dr. Fung for his valuable efforts and contribution to the Company during his tenure as an independent non-executive Director of the Company.

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

Hong Kong, 22 August 2003

* *For identification purpose only*

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