

Press Releases

Possible privatisation of Kerry Properties Limited

by Kerry Holdings Limited by way of a scheme of arrangement -

Disclosure of dealings in the relevant securities of Kerry Properties Limited

16 May 2003

The Executive received the following disclosure of dealings by *Shang Holdings Limited* * in the ordinary shares of Kerry Properties Limited pursuant to Rule 22 of the Code on Takeovers and Mergers:

Date of Dealing	Bought/Sold	No. of Shares	Unit Price (HK\$)
**	Bought**	291,202**	N.A.**

* *Shang Holdings Limited (Shang)* is 100% owned by *Shangri-La Asia Limited*, in which *Kerry Holdings Limited*, through companies controlled by it, has 45.318% interest.

** *Shang*, who currently holds 20,311,387 shares in *Kerry Properties Limited (KPL)*, have elected on 15 May 2003 to receive *Final Scrip Dividend Shares* (as defined in the circular dated 30 April 2003) under the *Scrip Dividend Scheme* in relation to the *Final Dividend* for the year ended 31 December 2002. The total number of KPL shares that would be allocated to *Shang* as disclosed above is subject to confirmation by KPL. Based on this estimated figure, *Shang* would hold 20,602,589 shares in KPL upon allotment of the shares by KPL.

Ends