

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 *Desert Grove 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**	1,127,121**	N.A.**

* *Desert Grove Limited (DGL) is 100% owned by Kerry Holdings Limited.*

** *DGL, who currently holds 78,616,739 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 DGL as disclosed above is subject to confirmation by KPL. Based on this estimated figure, DGL would hold 79,743,860 shares in KPL upon allotment of the shares by KPL.*

Ends