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

20 May 2003

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

| Date of Dealing | Party making disclosure (Disclosing Party) | No of Shares currently held | Bought/ Sold (Note 1) | No of Shares (Note 2) | Resultant balance (Note 3) | Unit Price (Note 1) HK\$ | Ultimate beneficial owner of the Disclosing Party |
|--------------------|--|--------------------------------------|--------------------------------|-----------------------------|----------------------------------|--------------------------------------|--|
| 20 May 2003 | Formbright Investments Limited | 684,166 | Bought | 9,808 | 693,974 | N/A | The Disclosing Party belongs to a family trust of Mr Kuok Khoon Chen, Chairman of Kerry Holdings Limited |
| 20 May 2003 | Rubi Limited | 212,930 | Bought | 2,909 | 215,839 | N/A | The Disclosing Party belongs to a family trust of Mr Kuok Khoon Chen, Chairman of Kerry Holdings Limited |
| 20 May 2003 | Rightune Limited | 212,930 | Bought | 2,909 | 215,839 | N/A | The Disclosing Party belongs to a family trust of Mr Kuok Khoon Chen, Chairman of Kerry Holdings Limited The Disclosing |

| 20 May 2003 | Caninco Investments Limited | 295,397,617 | Bought | 4,235,090 | 299,632,707 | N/A | Party is 100% owned by Kerry Holdings Limited which in turn is 100% owned by Kerry Group Limited |
|----------------|-----------------------------------|-------------|--------|-----------|-------------|-----|--|
| 20 May 2003 | Darmex Holdings Limited | 193,035,614 | Bought | 2,767,535 | 195,803,149 | N/A | The Disclosing Party is 100% owned by Kerry Holdings Limited which in turn is 100% owned by Kerry Group Limited |
| 20 May 2003 | Moslane Limited | 83,742,311 | Bought | 1,200,606 | 84,942,917 | N/A | The Disclosing Party is 100% owned by Kerry Holdings Limited which in turn is 100% owned by Kerry Group Limited |
| 20 May 2003 | Bearsden Limited | 1,113,559 | Bought | 15,965 | 1,129,524 | N/A | The Disclosing Party belongs to a family trust of Mr Kuok Hock Nien, Chairman of Kerry Group Limited, which wholly owns Kerry Holdings Limited. |

| 20 May 2003 | Billet Assets Limited | 242,455 | Bought | 3,476 | 245,931 | N/A | The Disclosing Party belongs to a family trust of Mr Kuok Hock Nien, Chairman of Kerry Group Limited, which wholly owns Kerry Holdings Limited. |
|----------------|--|---------|--------|-------|---------|-----|--|
| 20 May 2003 | Funny Whale Investments Limited | 371,536 | Bought | 5,326 | 376,862 | N/A | The Disclosing Party belongs to a family trust of Mr Kuok Hock Nien, Chairman of Kerry Group Limited, which wholly owns Kerry Holdings Limited. |
| 20 May 2003 | Peacebright Assets Limited | 613,992 | Bought | 8,802 | 622,794 | N/A | The Disclosing Party belongs to a family trust of Mr Kuok Hock Nien, Chairman of Kerry Group Limited, which wholly owns Kerry Holdings Limited. |
| 20 May 2003 | Tarcoola Assets Limited | 613,992 | Bought | 8,802 | 622,794 | N/A | The Disclosing Party belongs to a family trust of Mr Kuok Hock Nien, Chairman of Kerry Group Limited, |

| | | | | | | | which wholly owns Kerry Holdings Limited. |
|----------------|------------------------------|------------|--------|---------|------------|-----|--|
| 20 May 2003 | Luxhart Assets Limited | 10,251,033 | Bought | 146,968 | 10,398,001 | N/A | The Disclosing Party belongs to a family trust of Mr Kuok Hock Nien, Chairman of Kerry Group Limited, which wholly owns Kerry Holdings Limited. |
| 20 May 2003 | Dime Group Limited | 496,645 | Bought | 7,120 | 503,765 | N/A | A charitable foundation set up by Mr Kuok Hock Nien, Chairman of Kerry Group Limited, which wholly owns Kerry Holdings Limited. |

Note 1 : The Disclosing Party has elected to receive Final Scrip Dividend Shares (as defined in the circular of Kerry Properties Limited (KPL) dated 30 April 2003) under the scrip dividend scheme in relation to the final dividend for the year ended 31 December 2002.

Note 2 : This represents the estimated total number of KPL shares that would be allocated to the Disclosing Party and is subject to confirmation by KPL.

Note 3 : The resultant balance has been calculated based on the estimated number of shares allocated.

Ends