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嘉里控股有限公司
KERRY HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)



KERRY PROPERTIES LIMITED
(Incorporated in Bermuda with limited liability)
嘉里建設有限公司

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF KERRY PROPERTIES LIMITED BY KERRY HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

DELAY IN DESPATCH OF SCHEME DOCUMENT

Financial Adviser to Kerry Holdings Limited



The Hongkong and Shanghai Banking Corporation Limited

The despatch of the Scheme Document has been delayed and it will now be sent to Shareholders on or before 20 June 2003 (or such later date as may be agreed by the Executive).

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement upon despatch of the Scheme Document.

Shareholders and potential investors should be aware that implementation of the Proposal is subject to the satisfaction or waiver of the conditions set out in the First Announcement and therefore may or may not become effective. Shareholders and potential investors are advised to exercise extreme caution when dealing in the Shares.

INTRODUCTION

Reference is made to (1) the joint announcement dated 23 April 2003 (the "First Announcement") made by KHL and KPL in which it was announced that a proposal would be put forward to the Scheme Shareholders regarding a proposed privatisation of KPL by way of a scheme of arrangement under Section 99 of the Companies Act involving the cancellation of all the Scheme Shares and (2) the subsequent joint announcement dated 30 April 2003 made by KHL and KPL in which it was announced that the Cancellation Price would be revised from HK\$8.50 to HK\$9.50 per Scheme Share.

Terms defined in the First Announcement have the same meanings when used in this announcement unless otherwise defined herein.

DESPATCH OF THE SCHEME DOCUMENT

Under Rule 8.2 of the Takeovers Code, unless the Executive's consent is otherwise obtained, the scheme document in relation to the Proposal (the "Scheme Document") should be sent to Shareholders within 21 days of the date of the First Announcement, which in this case would be on or before 14 May 2003.

Due to additional time required to accommodate the court process to convene the Court Meeting, consent was sought for and the Executive has indicated that they will grant an extension of time within which to despatch the Scheme Document. The Scheme Document will now be sent to Shareholders on or before 20 June 2003 (or such later date as may be agreed by the Executive). A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement upon despatch of the Scheme Document.

Shareholders and potential investors should be aware that implementation of the Proposal is subject to the satisfaction or waiver of the conditions set out in the First Announcement and therefore may or may not become effective. Shareholders and potential investors are advised to exercise extreme caution when dealing in the Shares.

On behalf of the board of
Kerry Holdings Limited
Olivia Fan
Company Secretary

On behalf of the board of
Kerry Properties Limited
Chow Yin Ping, Anita
Company Secretary

Hong Kong, 14 May 2003

The KHL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the KPL Group and the KPL Directors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The KPL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Kuok Group but including information relating to the KPL Group and the KPL Directors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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