

*** KAML, who currently holds 1,127,000 shares in Kerry Properties Limited (KPL), have elected on 10 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 KAML as disclosed above is subject to the final offer.*