

2013 ANNUAL RESULTS

ENERGISED FOR  
GREATER GROWTH

**KERRY**  
LOGISTICS

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CORE NET PROFIT (HK\$)

**886**  
**million**

up **8.7%** from 2012



TURNOVER (HK\$)

**19,969**  
**million**

up **3.5%** from 2012

PROPOSED FINAL DIVIDEND  
PER SHARE (HK cents)

**11**

21% of Core Net Profit

GEARING

**31.2%**

decreased from 49.2% in 2012

INTEREST  
COVER  
**20**  
**times**

26 times in  
2012



PROFIT ATTRIBUTABLE TO  
THE SHAREHOLDERS (HK\$)

**1,835**  
**million**

up **71.5%** from 2012

EARNINGS PER SHARE (HK\$)

**1.4**

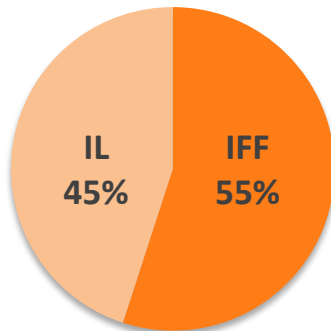
NET ASSET  
VALUE PER  
SHARE  
(HK\$)

**8.1**

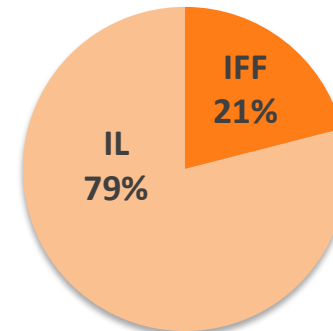
We offer differentiated and bespoke solutions



**2013 Turnover**  
HK\$ 19,969m

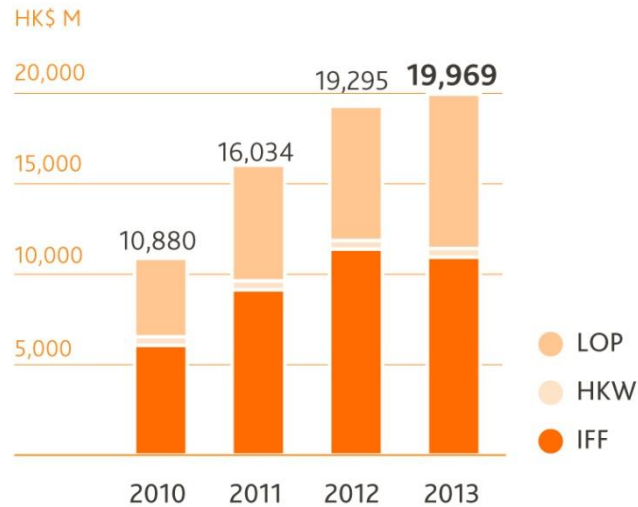


**2013 Segment Profit**  
HK\$ 1,600m

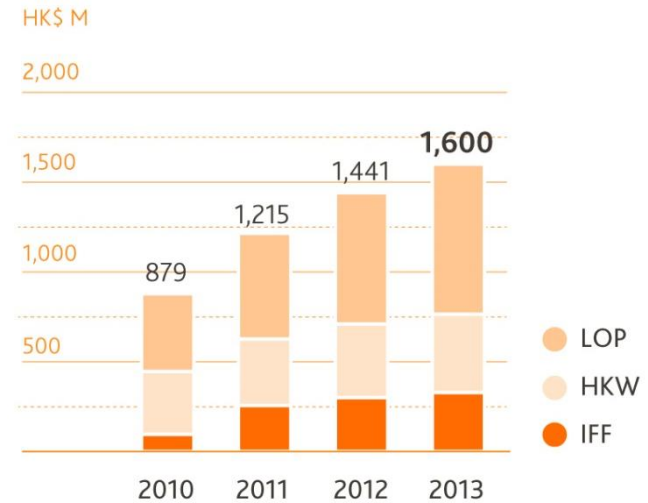


<sup>(1)</sup> Integrated Logistics (IL) consists of Logistics operations (LOP) and Hong Kong warehouse (HKW)

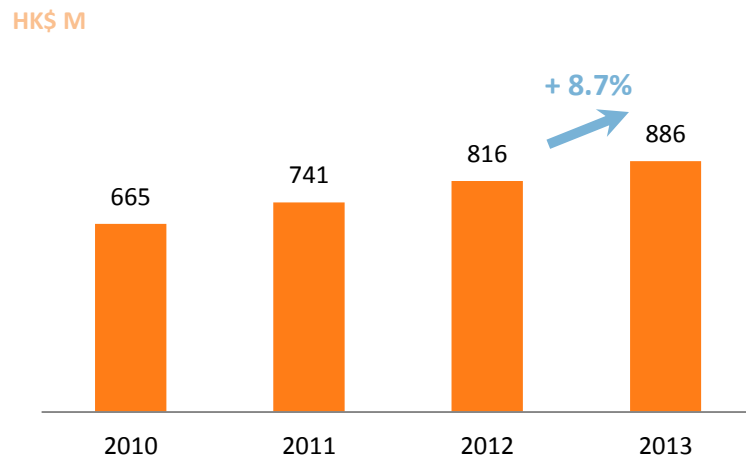
## Segment Turnover



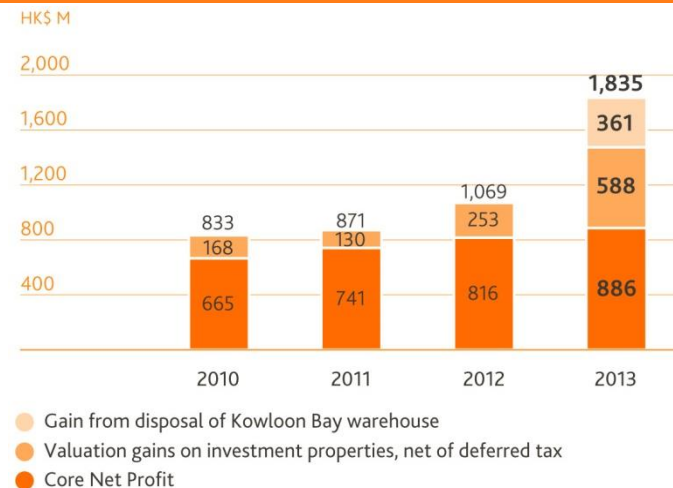
## Segment Profit



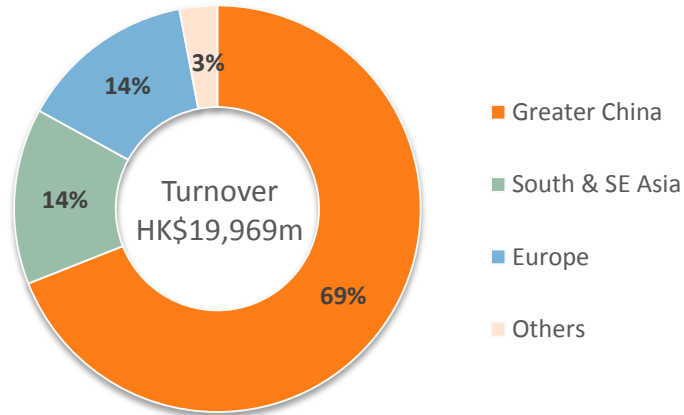
## Core Net Profit



## Profit Attributable to the Shareholders

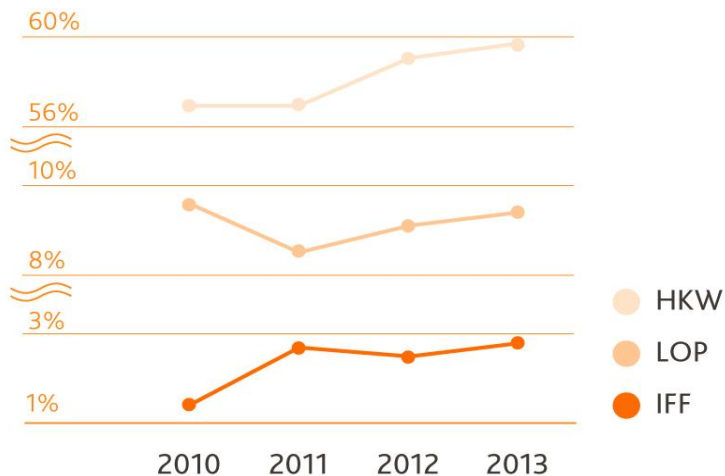


## Turnover by Region



HK\$ M	2012	2013	Change
Greater China	13,193	13,765	+4.3%
South & SE Asia	2,395	2,738	+14.3%
Europe	3,084	2,761	-10.5%
Others	623	705	+13.2%

## Segment Profit Margin

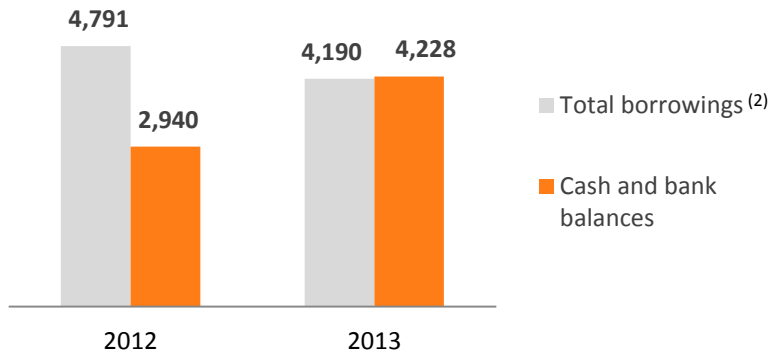


## Segment Profit YoY Change 2012 - 2013

Segment	Change
LOP	+14.6%
HKW	+6.0%
IFF	+9.4%

## Cash & Debt

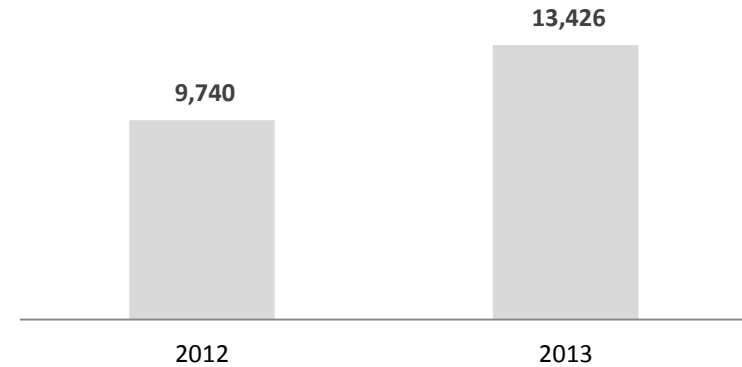
HK\$ M



<sup>(2)</sup> Total bank loans, overdrafts and loans from fellow subsidiaries, excluding the loans capitalised

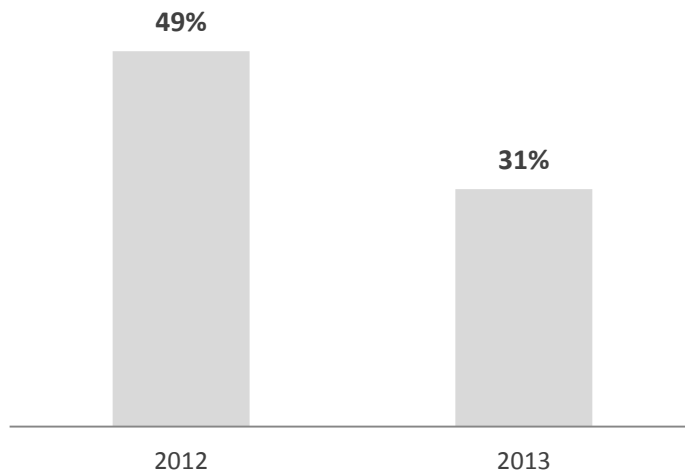
## Shareholders' Equity<sup>(3)</sup>

HK\$ M

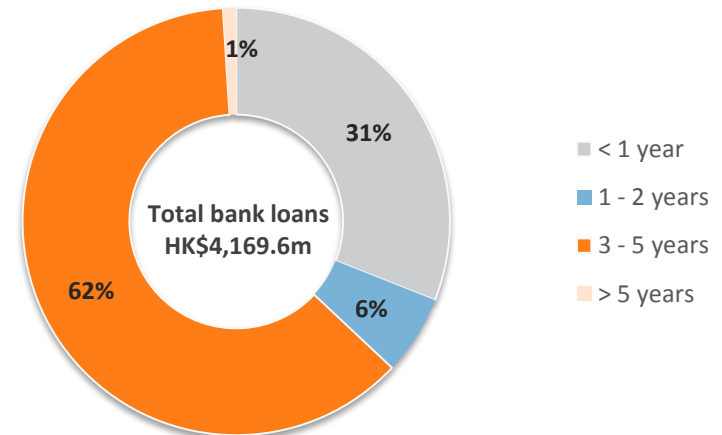


<sup>(3)</sup> Equity attributable to the shareholders and loans capitalised

## Gearing Ratio

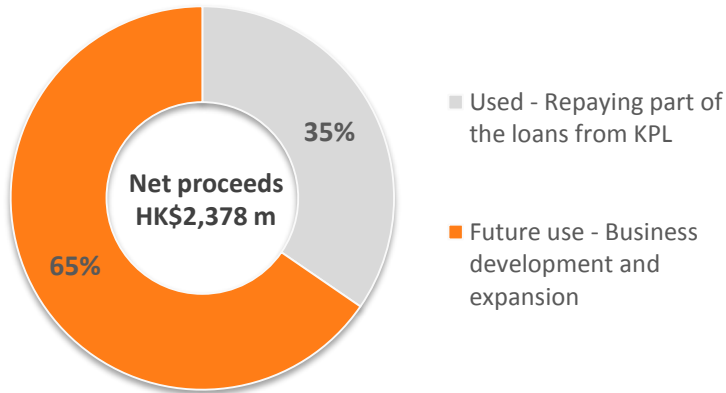


## Debt Maturity Profile



## A year of success in capital market

- Loans from KPL was **fully settled** in 2013



- Largest IPO in 2013** for a HK Company (By Market Cap.)
- Selected as one of the constituents in indexes after being listed for less than 3 months
  - Hang Seng Global Composite Index**
  - Hang Seng Infrastructure Index**
  - Hang Seng Composite Industry index - Industrials**
  - Hang Seng Composite Midcap Index**

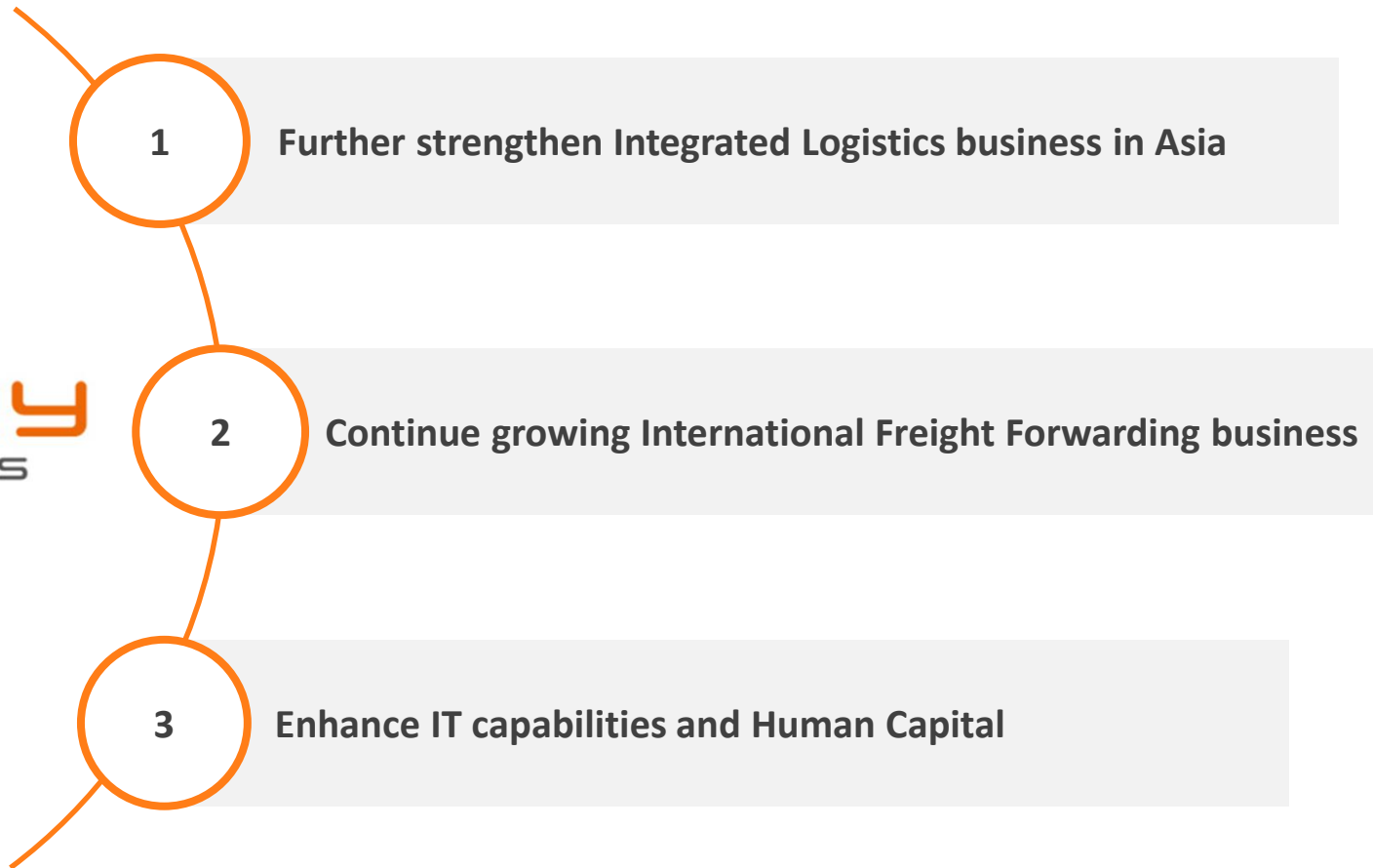
## IL - New logistics facilities in operations

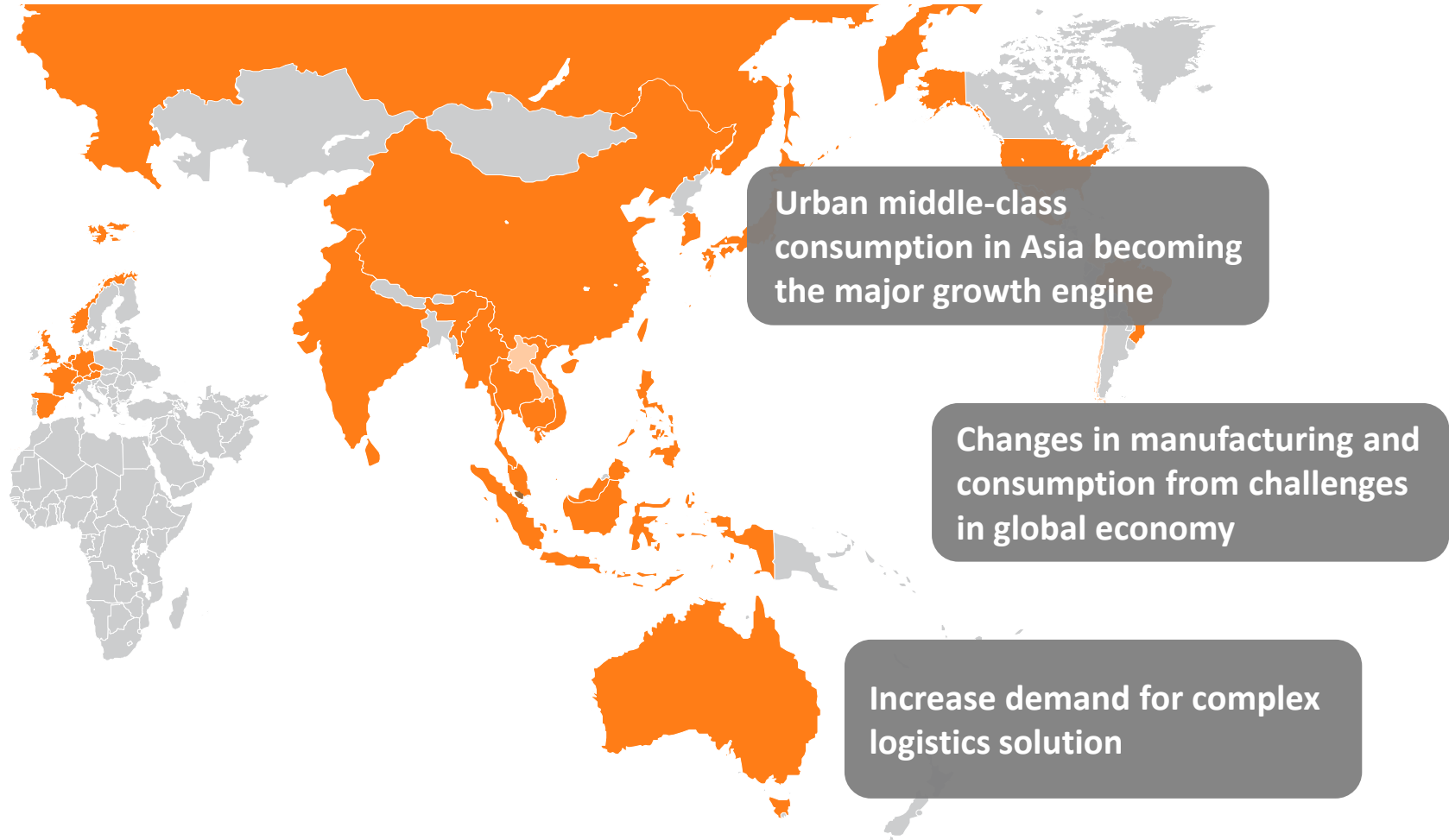
		GFA sq. ft.'000
<b>Greater China</b>	China	1,500
<b>ASEAN</b>	Singapore	371
	Vietnam	110
<b>Total</b>		<b>1,981</b>

## IFF - M&A

- Restructured operations in Continental Europe
- Refocusing on niche segments and locations
- Extended coverage in **Brazil, Sweden and Mexico**







ASIA SPECIALIST • CHINA FOCUS • GLOBAL NETWORK

Q & A

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# APPENDIX

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# Appendix I – Consolidated Income Statement

	Year ended 31 December	
	2013 HK\$'000	2012 HK\$'000
Turnover	19,968,743	19,294,775
Direct operating expenses	(17,090,773)	(16,601,460)
Gross profit	2,877,970	2,693,315
Other income and net gains	397,465	28,334
Administrative expenses	(1,469,088)	(1,403,301)
Operating profit before fair value change of investment properties	1,806,347	1,318,348
Change in fair value of investment properties	600,210	265,155
Operating profit	2,406,557	1,583,503
Finance costs	(93,668)	(63,124)
Share of results of associates	128,368	136,421
Profit before taxation	2,441,257	1,656,800
Taxation	(304,844)	(304,928)
Profit for the year	2,136,413	1,351,872
Profit attributable to:		
Company's shareholders	1,834,522	1,069,376
Non-controlling interests	301,891	282,496
	2,136,413	1,351,872
Dividends	182,310	-
Earnings per share		
- Basic and diluted	HK\$1.40	HK\$0.83

# Appendix II – Consolidated Statement of Financial Position

ASSETS AND LIABILITIES	As at 31 December	
	2013 HK\$'000	2012 HK\$'000
<b>Non-current assets</b>		
Intangible assets	1,968,950	1,773,804
Investment properties	6,379,282	5,767,637
Leasehold land and land use rights	541,348	538,883
Property, plant and equipment	6,531,990	5,998,517
Associates	1,122,576	938,949
Available-for-sale investments	59,052	61,459
	<b>16,603,198</b>	<b>15,079,249</b>
<b>Current assets</b>		
Inventories	164,016	109,913
Accounts receivable, prepayments and deposits	4,660,562	4,325,293
Tax recoverable	8,779	9,279
Restricted and pledged bank deposits	8,710	4,510
Cash and bank balances	4,228,367	2,939,645
	<b>9,070,434</b>	<b>7,388,640</b>
<b>Current liabilities</b>		
Accounts payable, deposits received and accrued charges	3,973,359	3,923,029
Loans from fellow subsidiaries	-	4,181,600
Amount due to a fellow subsidiary / immediate holding company	1,582	64,666
Amount due to related companies	6,202	3,706
Taxation	156,983	117,296
Short-term bank loans and current portion of long-term bank loans	1,305,243	600,524
Bank overdrafts	20,391	26,089
	<b>5,463,760</b>	<b>8,916,910</b>
<b>Net current assets/(liabilities)</b>	<b>3,606,674</b>	<b>(1,528,270)</b>
<b>Total assets less current liabilities</b>	<b>20,209,872</b>	<b>13,550,979</b>

# Appendix II – Consolidated Statement of Financial Position (cont'd)

	As at 31 December	
	2013	2012
	HK\$'000	HK\$'000
<b>Non-current liabilities</b>		
Loans from non-controlling interests	235,632	222,362
Long-term bank loans	2,864,332	1,364,562
Deferred taxation	508,138	489,622
Retirement benefit obligations	315,238	348,698
Other non-current liabilities	70,718	-
	<u>3,994,058</u>	<u>2,425,244</u>
<b>ASSETS LESS LIABILITIES</b>	<b><u>16,215,814</u></b>	<b><u>11,125,735</u></b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to the Company's shareholders</b>		
Share capital	828,682	500
Share premium	2,632,661	-
Retained profits		
- Proposed final dividends	182,310	-
- Others	9,018,829	7,361,095
Other reserves	763,904	996,470
	<u>13,426,386</u>	<u>8,358,065</u>
Non-controlling interests	2,789,428	2,767,670
<b>TOTAL EQUITY</b>	<b><u>16,215,814</u></b>	<b><u>11,125,735</u></b>