

*The following is the text of a letter, summary of valuations and valuation certificates prepared for the purpose of incorporation in this prospectus received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its opinion of market values of the investment property interests held by the Group as at 30 September 2013.*



16th Floor  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

6 December 2013

The Directors  
Kerry Logistics Network Limited  
16/F Kerry Cargo Centre  
55 Wing Kei Road  
Kwai Chung  
New Territories  
Hong Kong

Dear Sirs,

#### **Instructions, Purpose & Date of Valuation**

We refer to your instructions for us to carry out market valuations of the investment properties owned by Kerry Logistics Network Limited (referred to as the "Company") and/or its subsidiaries (together referred to as the "Group") in Hong Kong, the People's Republic of China (the "PRC"), Vietnam and Singapore (as more particularly described in the attached valuation certificates). We confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of the investment property interests as at 30 September 2013 (the "date of valuation").

#### **Basis of Valuation**

Our valuation of each of the property interests represents its market value which in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

### Valuation Basis and Assumptions

Our valuation of each property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In the course of our valuation of the properties held by the Group in the PRC and Vietnam, we have assumed that transferable land use rights in respect of the properties for its specific term at nominal annual land use fee have been granted and that any premium payable has already been fully paid. We have relied on the information and advice given by the Group and the PRC and the Vietnamese legal opinions of the Company's legal advisers, Tian Yuan Law Firm and Russin & Vecchi Vietnam Law Company regarding the title to the properties and the interests in the properties in the PRC and Vietnam respectively. In valuing the properties, we have assumed that the owners have enforceable title to the properties and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the unexpired terms as granted.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

### Method of Valuation

In valuing the property interests (except for Group III), we have mainly adopted the investment approach of valuation by considering the capitalised rental incomes derived from the existing tenancies with due provision for any reversionary income potential of the property interests at appropriate capitalisation rates and wherever appropriate cross checked by the direct comparison approach by making reference to comparable sales evidence as available in the relevant market subject to suitable adjustments between the subject properties and the comparable properties including but not limited to location, time, size, age and maintenance standard etc. However, there are seldom relevant logistics centre sales transactions in the subject locations rendering direct comparison approach difficult. On the other hand, as most properties are generating rental incomes from letting arrangements and rental comparables are relatively more easily available, we consider the investment approach is the best approach to value the properties.

In respect of property interests in Group III which are held for investment purposes in Vietnam, due to the specific nature and restricted use of the buildings and structures, and absence of relevant market evidence, we have valued the property interests by reference to the Depreciated Replacement Cost ("DRC"). DRC is based on an estimate of the market value for the existing use of the land (which is by reference to relevant land sales comparables subject to appropriate adjustments including but not limited to location, time, size etc.), plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization. The values are subject to service potential of the entity from the use of assets as a whole.

#### (a) *Hong Kong properties*

In undertaking our valuations for the properties in Hong Kong, we have made reference to lettings within the subject properties as well as other relevant comparable rental evidences of similar use type ranging from about HK\$4.6 per sq.ft. to HK\$12.8 per sq.ft. The monthly market rents adopted in our valuations for the properties in Hong Kong range from about HK\$4.8 per sq.ft. to HK\$9.8 per sq.ft. They are generally consistent with the comparables after due adjustments.

The capitalisation rates adopted in our valuations for the properties in Hong Kong range from 6.5% to 9.5%. In the course of valuation, we have taken into account their designed uses, physical characteristics and sizes. The properties in Hong Kong are specialised warehouses and are of large sizes. Transactions of similar

properties are uncommon. We have analysed the market yields of smaller strata-titled industrial units but expect that en-bloc and large sized properties are subject to weaker marketability, weaker demand and are of higher investment risks. Furthermore, we have considered the qualities, ages, configurations and other relevant factors of the subject properties and made upward adjustments to arrive at the capitalisation rates.

*(b) The PRC properties*

In undertaking our valuations for the properties in the PRC, we have made reference to lettings within the subject properties as well as other relevant comparable rental evidences ranging from about ranging from RMB20 per sq.m. to RMB141 per sq.m. for office properties, RMB30 per sq.m. to RMB50 per sq.m. for residential properties, and RMB19 per sq.m. to RMB52 per sq.m. for logistics centre properties. The monthly market rents adopted in our valuations for the properties in the PRC range from about RMB38 per sq.m. to RMB95 per sq.m. for office properties, RMB27 per sq.m. to RMB42 per sq.m. for residential properties and RMB17 per sq.m. to RMB37 per sq.m. for logistics centre properties. They are generally consistent with the comparables after due adjustments such as age, quality, maintenance standard and other relevant factors.

The capitalisation rates adopted in our valuations for the properties in the PRC range from 6% to 8% for office properties, 5.5% to 7.5% for residential properties, and 8% to 11% for logistics centre properties. In the course of valuation, we have taken into account their designed uses, physical characteristics and sizes. The logistics centre properties in the PRC are specialised warehouses and are of large sizes. Transactions of similar properties are uncommon. We have analysed the market yields of smaller strata-titled industrial units but expect that en-bloc and large sized properties are subject to weaker marketability, weaker demand and are of higher investment risks. Furthermore, we have considered the qualities, ages, configurations and other relevant factors of the subject logistics centre properties and made upward adjustments to arrive at the capitalisation rates.

*(c) Singapore property*

The property in Singapore was completed in 2012 and the letting situation is only at the initial stage. In undertaking our valuation for the property in Singapore, we have made reference to lettings within the subject property as well as other relevant comparable rental evidences of similar use type ranging from SGD1.3 per sq.ft. to SGD1.8 per sq.ft. The monthly market rent adopted in our valuation for the property in Singapore is SGD1.6 per sq.ft. which is generally consistent with the comparables after due adjustments.

The capitalisation rate adopted in our valuation for the property in Singapore is 7.5% which is in line with the market norm.

*(d) Vietnamese properties*

In undertaking our valuations for the land portions of the properties in Vietnam, we have made reference to sales or asking prices of land parcels of similar use as the subject properties ranging from US\$32 per sq.m. to US\$125 per sq.m. The adopted unit rates are generally consistent with the respective relevant comparables after due adjustments including location, infrastructure provision, time, size and land use term. Upward adjustments are made when the comparables are worse than the subject properties whilst downward adjustments are made when the comparables are better than the subject properties. The unit land values adopted in our valuations range from about US\$29 per sq.m. to US\$117 per sq.m. which are generally consistent with the comparables after due adjustments.

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards 2012 Edition published by the Hong Kong Institutes of Surveyors.

**Source of Information**

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, identification of land and buildings, particulars of occupancy, site and floor areas, site and floor plans, number of parking

spaces, interest attributable to the Group and all other relevant matters. Dimensions and measurements are based on the copies of documents or other information provided to us by the Group and are therefore only approximations. No on-site measurement has been carried out. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

We would point out that the copies of documents of the properties in the PRC and Vietnam provided to us are mainly compiled in Chinese characters and Vietnamese characters respectively and the transliteration into English represents our understanding of the contents. We would therefore advise you to make reference to the original Chinese or Vietnamese editions of the documents and consult your legal advisers regarding the legality and interpretation of these documents.

### **Land Tenure**

In valuing the properties in Hong Kong the Government Leases of which expired before 30 June 1997, we have taken into account that under the provisions contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of the People's Republic of China on the Question of Hong Kong as well as in the New Territories Leases (Extension) Ordinance such leases have been extended without premium until 30 June 2047 and that rents of 3% of the rateable value are charged per annum from the date of extension.

### **Title Investigation**

We have not been provided with copies of the title documents relating to the properties in Hong Kong but have caused searches to be made at the Land Registry in Hong Kong. In respect of the property in Singapore, we have also caused searches to be made at the Singapore Land Authority. However, we have not searched the original documents to verify ownership or to ascertain any amendments. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

We have not been able to cause title searches of the property interests in the PRC and Vietnam but we have been provided with extracts of documents in relation to the titles to the property interests. However, we have not inspected the original documents to verify ownership or to ascertain any amendments which may not appear on the copies handed to us. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

In the course of our valuation of the property interests, we have assumed that transferable land use rights in respect of the property interests for their respective specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the advice given by the Group regarding the title to each of the property interests and the interests of the Group in the properties. In valuing the property interests, we have assumed that the Group has an enforceable title to each of the property interests and has free and uninterrupted rights to use, occupy or assign the property interests for the whole of the respective unexpired terms as granted.

The status of titles and grants of major approvals and licences (in accordance with the information provided by the Group, and the PRC and Vietnamese legal opinions) in respect of the property interests are set out in the notes in the respective valuation certificates.

### **Site Inspection**

Our valuers, Enoch Chan from our Hong Kong office, who is a member of the Hong Kong Institute of Surveyors, Angie Ge from our Beijing office, Robert Liang from our Tianjin office, Bob Ren from our Wuhan office, Eva Yin from our Shenzhen office, Hanson Han from our Qingdao office, Tension Chen from our Xiamen

office, Eis Yao from our Shanghai office and Fei Xie from our Chongqing office, who are Registered China Real Estate Appraisers, Danny Dao from our Vietnam office, who is an Australian Registered Valuer and Nicholas Cheng from our Singapore office, who is a member of the Singapore Institute of Surveyors and Valuers inspected the exterior and, wherever possible, the interior of the properties in July and August 2013. However, no structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No test was carried out on any of the services. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

### Currency

Unless otherwise stated, all sums stated in our valuation certificates are in Hong Kong Dollars ("HK\$") for the properties in Hong Kong, in Renminbi ("RMB") for the properties in the PRC, in United States Dollars ("US\$") for the properties in Vietnam, and in Singapore Dollars ("SGD") for the property in Singapore.

Yours faithfully,  
For and on behalf of  
**DTZ Debenham Tie Leung Limited**

**K.B. Wong**  
*MCIREA, MHKIS, MRICS, RPS(GP)*  
*Senior Director, Valuation & Advisory Services*

*Note:* Mr. K.B. Wong is Registered Professional Surveyor who has over 25 years' experience in the valuation of properties in Hong Kong, the PRC and south east Asia countries.

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	HK\$	%	HK\$
<b>Group I – Property interests held for investment purposes by the Group in Hong Kong</b>			
1. Kerry Warehouse (Chai Wan), 50 Ka Yip Street, Chai Wan, Hong Kong	469,000,000	100	469,000,000
2. Whole of Lower Ground, Ground, 2nd to 4th and 6th Floors and Unit A2 on 7th Floor of Block A, 2 container, 11 lorry and 10 van/car parking spaces, Kerry TC Warehouse 1, 3 Kin Chuen Street, Kwai Chung, New Territories	175,800,000	100	175,800,000
3. Kerry Warehouse (Shatin), 36-42 Shan Mei Street, Shatin, New Territories	396,000,000	100	396,000,000
4. Kerry Warehouse (Sheung Shui), 2 San Po Street, Sheung Shui, New Territories	366,000,000	100	366,000,000
5. Kerry Warehouse (Fanling 1), 39 On Lok Mun Street, On Lok Tsuen, Fanling, New Territories	275,000,000	100	275,000,000
6. Kerry Warehouse (Kwai Chung), 4-6 Kwai Tai Road, Kwai Chung, New Territories	261,000,000	100	261,000,000

Property	Market value in existing state as at 30 September 2013 HK\$	Interest attributable to the Group %	Market value in existing state attributable to the Group as at 30 September 2013 HK\$
7. Kerry TC Warehouse 2, 35 Wing Kei Road, Kwai Chung, New Territories	667,000,000	100	667,000,000
8. Kerry Warehouse (Tsuen Wan), 3 Shing Yiu Street, Kwai Chung, New Territories	608,000,000	100	608,000,000
9. Kerry Cargo Centre, 55 Wing Kei Road, Kwai Chung, New Territories	1,976,000,000	100	1,976,000,000
<b>Grand Total of Group I in HK\$:</b>	<b><u>5,193,800,000</u></b>		<b><u>5,193,800,000</u></b>

Property	Market value in existing state as at 30 September 2013  RMB	Interest attributable to the Group  %	Market value in existing state attributable to the Group as at 30 September 2013  RMB
<b>Group II – Property interests held for investment purposes by the Group in the PRC</b>			
10. EAS Building, 21 Xiao Yun Road, Chaoyang District, Beijing, the PRC	188,000,000	70	131,600,000
11. 4 Blocks of Buildings, 48 Hebei Road, Tanggu, Binhai New Area, Tianjin, the PRC	34,650,000	70	24,255,000
12. Level 18, Block B, Wuhan International Building (formerly known as Asia Plaza), Dandong Road, Jiangnan District, Wuhan, Hubei Province, the PRC	No commercial value	70	No commercial value
13. Unit C, Level 22, Dihao Plaza, 2 Longkun North Road, Longhua District, Haikou, Hainan Province, the PRC	1,090,000	70	763,000
14. Block 1, No. 64 Biaoshan Road, Shibei District, Qingdao, Shandong Province, the PRC	No commercial value	70	No commercial value

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
15. Shenzhen Kerry Futian Logistics Centre, 15 Tao Hua Road, Futian Free Trade Zone, Shenzhen, Guangdong Province, the PRC	129,000,000	100	129,000,000
16. Kerry Fuzhou Logistics Centre, Fuzhou Free Trade Zone, No. 24-1 Mawei District Bonded Zone, Fuzhou Economic & Technological Development Zone, Mawei District, Fuzhou, Fujian Province, the PRC	22,000,000	100	22,000,000
17. Kerry Hefei Logistics Centre, 2346 Shixin Road, Taohua Industrial Park, Hefei, Anhui Province, the PRC	47,750,000	100	47,750,000
18. Kerry Chongqing Logistics Centre – Phase 1, 69 Baohuan Road, Huixing Jiedao, Yubei District, Chongqing, the PRC	72,000,000	100	72,000,000
<b>Grand Total of Group II in RMB:</b>	<b>494,490,000</b>		<b>427,368,000</b>

Property	Market value in existing state as at 30 September 2013 US\$	Interest attributable to the Group %	Market value in existing state attributable to the Group as at 30 September 2013 US\$
<b>Group III – Property interests held for investment purposes by the Group in Vietnam</b>			
19. Song Than Logistics Centre, 20 Thong Nhat Boulevard, Song Than Industrial Zone 2, Di An District, Binh Duong Province, Vietnam	23,330,000	100	23,330,000
20. Vietnam Danang Logistics Centre, Street No. 3, Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City, Vietnam	2,710,000	100	2,710,000
21. Kerry Hung Yen Logistics Centre, Minh Duc Ward, My Hao District, Hung Yen Province, Vietnam	2,890,000	100	2,890,000
<b>Grand Total of Group III in US\$:</b>	<b><u>28,930,000</u></b>		<b><u>28,930,000</u></b>

Property	Market value in existing state as at 30 September 2013 SGD	Interest attributable to the Group %	Market value in existing state attributable to the Group as at 30 September 2013 SGD
<b>Group IV – Property interest held for investment purposes by the Group in Singapore</b>			
22. 50% interest attributable to the Group for investment purpose in Kerry Tampines Logistics Centre, 19 Greenwich Drive, Tampines Logistics Park, Singapore 534021	37,500,000	100	37,500,000
<b>Grand Total of Group IV in SGD:</b>	<b>37,500,000</b>		<b>37,500,000</b>

## VALUATION CERTIFICATE

## Group I – Property interests held for investment purposes by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013																																	
1. Kerry Warehouse (Chai Wan), 50 Ka Yip Street, Chai Wan, Hong Kong	The property comprises a 15-storey warehouse building completed in two phases in 1986 and 1988 respectively. Parking and loading/unloading spaces are provided on the Ground Floor.	The property is occupied under leases and on a warrant operation basis. The total revenue of the property in January to June 2013 was approximately HK\$24,500,000.	HK\$469,000,000  (100% interest attributable to the Group: HK\$469,000,000)																																	
Chai Wan Inland Lot No. 113	The registered site area of the property is approximately 4,900 sq.m. (52,744 sq.ft.). The property has sea access.  The approximate gross floor areas of the property are as follows:-																																			
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Floor</th> <th colspan="2" style="text-align: center;">Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: center;">sq.m.</th> <th style="text-align: center;">sq.ft.</th> </tr> </thead> <tbody> <tr> <td>Ground</td> <td style="text-align: center;">514.03</td> <td style="text-align: center;">5,533</td> </tr> <tr> <td>1st</td> <td style="text-align: center;">3,289.39</td> <td style="text-align: center;">35,407</td> </tr> <tr> <td>2nd to 3rd</td> <td style="text-align: center;">3,862.13 x 2</td> <td style="text-align: center;">41,572 x 2</td> </tr> <tr> <td>4th to 8th</td> <td style="text-align: center;">3,525.83 x 5</td> <td style="text-align: center;">37,952 x 5</td> </tr> <tr> <td>9th</td> <td style="text-align: center;">3,409.42</td> <td style="text-align: center;">36,699</td> </tr> <tr> <td>10th</td> <td style="text-align: center;">3,380.16</td> <td style="text-align: center;">36,384</td> </tr> <tr> <td>11th to 13th</td> <td style="text-align: center;">3,499.54 x 3</td> <td style="text-align: center;">37,669 x 3</td> </tr> <tr> <td>14th</td> <td style="text-align: center;">3,261.15</td> <td style="text-align: center;">35,103</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: center;"><b><u>49,706.18</u></b></td> <td style="text-align: center;"><b><u>535,037</u></b></td> </tr> </tbody> </table>	Floor	Gross Floor Area			sq.m.	sq.ft.	Ground	514.03	5,533	1st	3,289.39	35,407	2nd to 3rd	3,862.13 x 2	41,572 x 2	4th to 8th	3,525.83 x 5	37,952 x 5	9th	3,409.42	36,699	10th	3,380.16	36,384	11th to 13th	3,499.54 x 3	37,669 x 3	14th	3,261.15	35,103	<b>Total:</b>	<b><u>49,706.18</u></b>	<b><u>535,037</u></b>		
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	In addition, 1 container parking space, 25 lorry parking spaces and 27 van/car parking spaces are provided within the property.																																			
	The locality of the property is characterised by industrial buildings of various ages.																																			
	The property is held from the Government under Conditions of Sale No. 11485 for a term of 75 years commencing on 27 February 1981 renewable for a further term of 75 years. The Government Rent payable for the lot is HK\$1,000 per annum.																																			

## Notes:

- (1) The registered owner of the property is Kerry Warehouse (Chai Wan) Limited, a wholly owned subsidiary of the Company.
- (2) The property is zoned for "Industrial" use under Approved Chai Wan Outline Zoning Plan No. S/H20/21 dated 5 February 2013.
- (3) Based on a total gross floor area of 49,706.18 sq.m. (535,037 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of HK\$9,435 per sq.m. (HK\$877 per sq.ft.).

## VALUATION CERTIFICATE

## Group I – Property interests held for investment purposes by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013																											
2. Whole of Lower Ground, Ground, 2nd to 4th and 6th Floors and Unit A2 on 7th Floor of Block A, 2 container, 11 lorry and 10 van/car parking spaces, Kerry TC Warehouse 1, 3 Kin Chuen Street, Kwai Chung, New Territories  168,562/966,507th shares and 43.56/100th in 27,434/966,507th shares of and in Kwai Chung Town Lot No. 419	The property comprises a portion of 1 of the 2 contiguous 18-storey (including Lower Ground Floor) warehouse buildings completed in 1991. Parking and loading/unloading spaces are provided on the Lower Ground to 1st Floors.  Block A is a warehouse building.  The approximate gross floor areas of the warehouse portions of the property are as follows:-  <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Floor</th> <th colspan="2" style="text-align: center;">Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: center;">sq.m.</th> <th style="text-align: center;">sq.ft.</th> </tr> </thead> <tbody> <tr> <td>Lower Ground</td> <td style="text-align: right;">2,722.04</td> <td style="text-align: right;">29,300</td> </tr> <tr> <td>Ground</td> <td style="text-align: right;">2,254.65</td> <td style="text-align: right;">24,269</td> </tr> <tr> <td>2nd to 3rd</td> <td style="text-align: right;">2,771.65 x 2</td> <td style="text-align: right;">29,834 x 2</td> </tr> <tr> <td>4th</td> <td style="text-align: right;">2,548.68</td> <td style="text-align: right;">27,434</td> </tr> <tr> <td>6th</td> <td style="text-align: right;">2,554.81</td> <td style="text-align: right;">27,500</td> </tr> <tr> <td>7th</td> <td style="text-align: right;">1,110.27</td> <td style="text-align: right;">11,951</td> </tr> <tr> <td style="border-top: 1px solid black;"><b>Total:</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>16,733.75</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>180,122</b></td> </tr> </tbody> </table>	Floor	Gross Floor Area			sq.m.	sq.ft.	Lower Ground	2,722.04	29,300	Ground	2,254.65	24,269	2nd to 3rd	2,771.65 x 2	29,834 x 2	4th	2,548.68	27,434	6th	2,554.81	27,500	7th	1,110.27	11,951	<b>Total:</b>	<b>16,733.75</b>	<b>180,122</b>	The property is occupied under leases and on a warrant operation basis. The total revenue of the property in January to June 2013 was approximately HK\$5,125,000.	HK\$175,800,000  (100% interest attributable to the Group: HK\$175,800,000)
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<b>Total:</b>	<b>16,733.75</b>	<b>180,122</b>																												
	In addition, 2 container parking spaces, 11 lorry parking spaces and 10 van/car parking spaces are provided with the property.  The locality of the property is characterised by industrial buildings and public residential estates of various ages.  The property is held from the Government under New Grant No. 6692 for a term commencing on 28 February 1989 and expiring on 30 June 2047. The Government Rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot per annum.																													

## Notes:

- (1) The registered owners of the property are Kerry BCI Warehouse (Tsuen Wan) Limited (which has been renamed as Kerry TC Warehouse 1 (Block A) Limited), a wholly owned subsidiary of the Company (Re: Lower Ground, Ground, 2nd to 4th and 6th Floors of Block A; Car Parking Space Nos. L4 to L10 and V1 to V8 on the Ground Floor; and Car Parking Space Nos. C1 and C2 on the Ground Floor, L8 to L10, L12 and V3 on the 1st Floor) and Wah Ming Properties Limited (Unit A2 on 7th Floor and Car Parking Space No. V18 on the 1st Floor), a wholly owned subsidiary of the Company.
- (2) The property comprises Lower Ground, Ground, 2nd to 4th and 6th Floors and Unit A2 on 7th Floor of Block A; Car Parking Space Nos. C1, C2, L4 to L10, and V1 to V8 on the Ground Floor; and Car Parking Space Nos. L8 to L10, L12, V3 and V18 on the 1st Floor.
- (3) The property is zoned for "Residential (Group E)" use under Draft Kwai Chung Outline Zoning Plan No. S/KC/26 dated 20 April 2012.
- (4) Based on a total gross floor area of 16,733.75 sq.m. (180,122 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of HK\$10,506 per sq.m. (HK\$976 per sq.ft.).

## VALUATION CERTIFICATE

## Group I – Property interests held for investment purposes by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013																											
3. Kerry Warehouse (Shatin), 36-42 Shan Mei Street, Shatin, New Territories  Sha Tin Town Lot No. 179	<p>The property comprises a 17-storey warehouse building completed in two phases both in 1988. Parking and loading/unloading spaces are provided on the Upper Ground Floor and the Ground Floor is a public lorry park.</p> <p>The registered site area of the property is approximately 3,956 sq.m. (42,582 sq.ft.).</p> <p>The approximate gross floor areas of the property are as follows:-</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Floor</th> <th colspan="2" style="text-align: center;">Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: center;">sq.m.</th> <th style="text-align: center;">sq.ft.</th> </tr> </thead> <tbody> <tr> <td>1st</td> <td style="text-align: center;">2,567.82</td> <td style="text-align: center;">27,640</td> </tr> <tr> <td>2nd to 5th</td> <td style="text-align: center;">2,680.32 x 4</td> <td style="text-align: center;">28,851 x 4</td> </tr> <tr> <td>6th</td> <td style="text-align: center;">2,680.04</td> <td style="text-align: center;">28,848</td> </tr> <tr> <td>7th</td> <td style="text-align: center;">2,680.32</td> <td style="text-align: center;">28,851</td> </tr> <tr> <td>8th to 14th</td> <td style="text-align: center;">2,680.04 x 7</td> <td style="text-align: center;">28,848 x 7</td> </tr> <tr> <td>15th</td> <td style="text-align: center;">2,680.32</td> <td style="text-align: center;">28,851</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: center;"><b><u>40,090.06</u></b></td> <td style="text-align: center;"><b><u>431,530</u></b></td> </tr> </tbody> </table>	Floor	Gross Floor Area			sq.m.	sq.ft.	1st	2,567.82	27,640	2nd to 5th	2,680.32 x 4	28,851 x 4	6th	2,680.04	28,848	7th	2,680.32	28,851	8th to 14th	2,680.04 x 7	28,848 x 7	15th	2,680.32	28,851	<b>Total:</b>	<b><u>40,090.06</u></b>	<b><u>431,530</u></b>	<p>The property is occupied under leases and on a warrant operation basis. The total revenue of the property in January to June 2013 was approximately HK\$22,024,000.</p>	<p>HK\$396,000,000</p> <p>(100% interest attributable to the Group: HK\$396,000,000)</p>
Floor	Gross Floor Area																													
	sq.m.	sq.ft.																												
1st	2,567.82	27,640																												
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<b>Total:</b>	<b><u>40,090.06</u></b>	<b><u>431,530</u></b>																												
	<p>In addition, 1 container parking space, 21 lorry parking spaces and 20 van/car parking spaces are provided within the property. Apart from these, a public lorry park accommodating 22 lorry parking spaces is provided.</p> <p>The locality of the property is characterised by industrial buildings of various ages.</p> <p>The property is held from the Government under New Grant No. ST11783 for a term of 99 years commencing on 1 July 1898 less the last three days extended until 30 June 2047. The Government Rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>																													

## Notes:

- (1) The registered owner of the property is Kerry Warehouse (Shatin) Limited, a wholly owned subsidiary of the Company.
- (2) The property is zoned for "Industrial" Approved Shatin Outline Zoning Plan No. S/ST/28 dated 2 July 2013.
- (3) Based on a total gross floor area of 40,090.06 sq.m. (431,530 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of HK\$9,878 per sq.m. (HK\$918 per sq.ft.).

## VALUATION CERTIFICATE

## Group I – Property interests held for investment purposes by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013																											
4. Kerry Warehouse (Sheung Shui), 2 San Po Street, Sheung Shui, New Territories	The property comprises a 6-storey (including basement) warehouse building completed in 1991. Parking and loading/unloading spaces are provided on all floors.	The property is occupied under leases and on a warrant operation basis. The total revenue of the property in January to June 2013 was approximately HK\$18,411,000.	HK\$366,000,000  (100% interest attributable to the Group: HK\$366,000,000)																											
Fanling Sheung Shui Town Lot No. 109	The registered site area of the property is approximately 6,416 sq.m. (69,062 sq.ft.).  The approximate gross floor areas of the property are as follows:-																													
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<b>Total:</b>	<b><u>33,096.71</u></b>	<b><u>356,253</u></b>																												
	In addition, 1 container parking space, 18 lorry parking spaces and 18 van/car parking spaces are provided within the property.																													
	The locality of the property is characterised by industrial buildings of various ages.																													
	The property is held from the Government under New Grant No. N12413 for a term commencing on 30 December 1989 and expiring on 30 June 2047. The Government Rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot per annum.																													

## Notes:

- (1) The registered owner of the property is Kerry Warehouse (Sheung Shui) Limited, a wholly owned subsidiary of the Company.
- (2) The property is zoned for "Industrial" use under Draft Fanling/Sheung Shui Outline Zoning Plan No. S/FSS/17 dated 25 January 2013.
- (3) Based on a total gross floor area of 33,096.71 sq.m. (356,253 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of HK\$11,059 per sq.m. (HK\$1,027 per sq.ft.).

## VALUATION CERTIFICATE

## Group I – Property interests held for investment purposes by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013																					
5. Kerry Warehouse (Fanling 1), 39 On Lok Mun Street, On Lok Tsuen, Fanling, New Territories  Fanling Sheung Shui Town Lot Nos. 45 and 46	<p>The property comprises a 6-storey warehouse building completed in 1994. Parking and loading/unloading spaces are provided on the 1st Floor.</p> <p>The total registered site area of the property is approximately 5,035 sq.m. (54,197 sq.ft.).</p> <p>The approximate gross floor areas of the property are as follows:-</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Floor</th> <th colspan="2" style="text-align: center;">Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: center;">sq.m.</th> <th style="text-align: center;">sq.ft.</th> </tr> </thead> <tbody> <tr> <td>Ground</td> <td style="text-align: right;">4,993.96</td> <td style="text-align: right;">53,755</td> </tr> <tr> <td>1st</td> <td style="text-align: right;">564.10</td> <td style="text-align: right;">6,072</td> </tr> <tr> <td>2nd</td> <td style="text-align: right;">5,588.16</td> <td style="text-align: right;">60,151</td> </tr> <tr> <td>3rd to 5th</td> <td style="text-align: right;">5,066.33 x 3</td> <td style="text-align: right;">54,534 x 3</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>26,345.21</b></td> <td style="text-align: right;"><b>283,580</b></td> </tr> </tbody> </table>	Floor	Gross Floor Area			sq.m.	sq.ft.	Ground	4,993.96	53,755	1st	564.10	6,072	2nd	5,588.16	60,151	3rd to 5th	5,066.33 x 3	54,534 x 3	<b>Total:</b>	<b>26,345.21</b>	<b>283,580</b>	<p>The property is occupied under leases and on a warrant operation basis. The total revenue of the property in January to June 2013 was approximately HK\$11,217,000.</p>	<p>HK\$275,000,000</p> <p>(100% interest attributable to the Group: HK\$275,000,000)</p>
Floor	Gross Floor Area																							
	sq.m.	sq.ft.																						
Ground	4,993.96	53,755																						
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3rd to 5th	5,066.33 x 3	54,534 x 3																						
<b>Total:</b>	<b>26,345.21</b>	<b>283,580</b>																						
	<p>In addition, 2 container parking spaces, 14 lorry parking spaces and 14 van/car parking spaces are provided within the property.</p> <p>The locality of the property is characterised by industrial buildings of various ages.</p> <p>The property is held from the Government under New Grant Nos. N12444 and N12473 for terms commencing on 21 August 1990 and 11 February 1991 respectively and both expiring on 30 June 2047. The total Government Rent payable for the lots is an amount equal to 3% of the rateable value for the time being of the lots per annum.</p>																							

## Notes:

- (1) The registered owner of the property is Kerry Warehouse (Fanling 1) Limited, a wholly owned subsidiary of the Company.
- (2) The property is zoned for "Industrial" use under Draft Fanling/Sheung Shui Outline Zoning Plan No. S/FSS/17 dated 25 January 2013.
- (3) Based on a total gross floor area of 26,345.21 sq.m. (283,580 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of HK\$10,438 per sq.m. (HK\$970 per sq.ft.).

## VALUATION CERTIFICATE

## Group I – Property interests held for investment purposes by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013																																										
6. Kerry Warehouse (Kwai Chung), 4-6 Kwai Tai Road, Kwai Chung, New Territories  Kwai Chung Town Lot No. 326	<p>The property comprises a 16-storey warehouse building completed in 1981. Parking and loading/unloading spaces are provided on the Ground and 1st Floors.</p> <p>The registered site area of the property is approximately 2,655.60 sq.m. (28,585 sq.ft.).</p> <p>The approximate gross floor areas of the property are as follows:-</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Floor</th> <th style="text-align: right;">Gross Floor Area sq.m.</th> <th style="text-align: right;">sq.ft.</th> </tr> </thead> <tbody> <tr><td>Ground</td><td style="text-align: right;">311.22</td><td style="text-align: right;">3,350</td></tr> <tr><td>1st</td><td style="text-align: right;">218.51</td><td style="text-align: right;">2,352</td></tr> <tr><td>2nd</td><td style="text-align: right;">2,572.65</td><td style="text-align: right;">27,692</td></tr> <tr><td>3rd to 4th</td><td style="text-align: right;">1,810.01 x 2</td><td style="text-align: right;">19,483 x 2</td></tr> <tr><td>5th to 6th</td><td style="text-align: right;">1,809.18 x 2</td><td style="text-align: right;">19,474 x 2</td></tr> <tr><td>7th to 8th</td><td style="text-align: right;">1,810.01 x 2</td><td style="text-align: right;">19,483 x 2</td></tr> <tr><td>9th</td><td style="text-align: right;">1,809.18</td><td style="text-align: right;">19,474</td></tr> <tr><td>10th</td><td style="text-align: right;">1,810.01</td><td style="text-align: right;">19,483</td></tr> <tr><td>11th</td><td style="text-align: right;">1,809.18</td><td style="text-align: right;">19,474</td></tr> <tr><td>12th</td><td style="text-align: right;">1,810.01</td><td style="text-align: right;">19,483</td></tr> <tr><td>13th</td><td style="text-align: right;">1,809.18</td><td style="text-align: right;">19,474</td></tr> <tr><td>14th to 15th</td><td style="text-align: right;">1,810.01 x 2</td><td style="text-align: right;">19,483 x 2</td></tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>26,628.36</u></b></td> <td style="text-align: right;"><b><u>286,628</u></b></td> </tr> </tbody> </table>	Floor	Gross Floor Area sq.m.	sq.ft.	Ground	311.22	3,350	1st	218.51	2,352	2nd	2,572.65	27,692	3rd to 4th	1,810.01 x 2	19,483 x 2	5th to 6th	1,809.18 x 2	19,474 x 2	7th to 8th	1,810.01 x 2	19,483 x 2	9th	1,809.18	19,474	10th	1,810.01	19,483	11th	1,809.18	19,474	12th	1,810.01	19,483	13th	1,809.18	19,474	14th to 15th	1,810.01 x 2	19,483 x 2	<b>Total:</b>	<b><u>26,628.36</u></b>	<b><u>286,628</u></b>	<p>The property is occupied under leases and on a warrant operation basis. The total revenue of the property in January to June 2013 was approximately HK\$13,831,000.</p>	<p>HK\$261,000,000</p> <p>(100% interest attributable to the Group: HK\$261,000,000)</p>
Floor	Gross Floor Area sq.m.	sq.ft.																																											
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	<p>In addition, 28 lorry parking spaces and 5 van/car parking spaces are provided within the property.</p> <p>The locality of the property is characterised by industrial buildings of various ages.</p> <p>The property is held from the Government under New Grant No. TW5554 for a term of 99 years commencing on 1 July 1898 less the last three days extended until 30 June 2047. The Government Rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>																																												

## Notes:

- (1) The registered owner of the property is Kerry Warehouse (Kwai Chung) Limited, a wholly owned subsidiary of the Company.
- (2) The property is zoned for "Industrial" use under Draft Kwai Chung Outline Zoning Plan No. S/KC/26 dated 20 April 2012.
- (3) Based on a total gross floor area of 26,628.36 sq.m. (286,628 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of HK\$9,802 per sq.m. (HK\$911 per sq.ft.).

## VALUATION CERTIFICATE

## Group I – Property interests held for investment purposes by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013																																													
7. Kerry TC Warehouse 2, 35 Wing Kei Road, Kwai Chung, New Territories  Kwai Chung Town Lot No. 437	<p>The property comprises a 16-storey cold store/warehouse/vehicle park building completed in 1997. Parking and loading/unloading spaces are provided on the Ground to 5th Floors.</p> <p>The registered site area of the property is approximately 6,242 sq.m. (67,189 sq.ft.).</p> <p>The approximate gross floor areas of the property are as follows:-</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Floor</th> <th colspan="2" style="text-align: center;">Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: center;">sq.m.</th> <th style="text-align: center;">sq.ft.</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Warehouse</b></td> </tr> <tr> <td>6th</td> <td style="text-align: right;">4,396.04</td> <td style="text-align: right;">47,319</td> </tr> <tr> <td>7th</td> <td style="text-align: right;">4,575.72</td> <td style="text-align: right;">49,253</td> </tr> <tr> <td>8th to 11th</td> <td style="text-align: right;">4,669.55 x 4</td> <td style="text-align: right;">50,263 x 4</td> </tr> <tr> <td>12th to 13th</td> <td style="text-align: right;">4,477.15 x 2</td> <td style="text-align: right;">48,192 x 2</td> </tr> <tr> <td>14th to 15th</td> <td style="text-align: right;">4,502.69 x 2</td> <td style="text-align: right;">48,467 x 2</td> </tr> <tr> <td><b>Sub-total:</b></td> <td style="text-align: right;"><b>45,609.64</b></td> <td style="text-align: right;"><b>490,942</b></td> </tr> <tr> <td colspan="3"><b>Car Park</b></td> </tr> <tr> <td>2nd</td> <td style="text-align: right;">4,027.68</td> <td style="text-align: right;">43,354</td> </tr> <tr> <td>3rd to 4th</td> <td style="text-align: right;">3,986.16 x 2</td> <td style="text-align: right;">42,907 x 2</td> </tr> <tr> <td>5th</td> <td style="text-align: right;">3,931.81</td> <td style="text-align: right;">42,322</td> </tr> <tr> <td><b>Sub-total:</b></td> <td style="text-align: right;"><b>15,931.81</b></td> <td style="text-align: right;"><b>171,490</b></td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>61,541.45</b></td> <td style="text-align: right;"><b>662,432</b></td> </tr> </tbody> </table>	Floor	Gross Floor Area			sq.m.	sq.ft.	<b>Warehouse</b>			6th	4,396.04	47,319	7th	4,575.72	49,253	8th to 11th	4,669.55 x 4	50,263 x 4	12th to 13th	4,477.15 x 2	48,192 x 2	14th to 15th	4,502.69 x 2	48,467 x 2	<b>Sub-total:</b>	<b>45,609.64</b>	<b>490,942</b>	<b>Car Park</b>			2nd	4,027.68	43,354	3rd to 4th	3,986.16 x 2	42,907 x 2	5th	3,931.81	42,322	<b>Sub-total:</b>	<b>15,931.81</b>	<b>171,490</b>	<b>Total:</b>	<b>61,541.45</b>	<b>662,432</b>	<p>The property is occupied under leases and on a warrant operation basis. The total revenue of the property in January to June 2013 was approximately HK\$62,126,000.</p>	<p>HK\$667,000,000</p> <p>(100% interest attributable to the Group: HK\$667,000,000)</p>
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	<p>The locality of the property is characterised by industrial buildings of various ages.</p> <p>In addition, 1 container parking space, 23 lorry parking spaces and 23 van/car parking spaces are provided within the property. Apart from these, a public vehicle park accommodating 25 container parking spaces, 140 lorry parking spaces and 50 van/car parking spaces is provided.</p> <p>The property is held from the Government under New Grant No. TW6964 for a term commencing on 14 December 1994 and expiring on 30 June 2047. The Government Rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>																																															

## Notes:

- (1) The registered owner of the property is Kerry TC Warehouse 2 Limited, a wholly owned subsidiary of the Company.
- (2) The property is zoned for "Industrial" use under Draft Kwai Chung Outline Zoning Plan No. S/KC/26 dated 20 April 2012.
- (3) Based on a total gross floor area of 45,609.64 sq.m. (490,942 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of HK\$14,624 per sq.m. (HK\$1,359 per sq.ft.).

## VALUATION CERTIFICATE

## Group I – Property interests held for investment purposes by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013																					
8. Kerry Warehouse (Tsuen Wan), 3 Shing Yiu Street, Kwai Chung, New Territories  Kwai Chung Town Lot No. 452	<p>The property comprises a 19-storey warehouse building completed in June 1998. Parking and loading/unloading spaces are provided on the Ground and 1st Floors.</p> <p>The registered site area of the property is approximately 6,525 sq.m. (70,235 sq.ft.).</p> <p>The approximate gross floor areas of the property are as follows:-</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Floor</th> <th colspan="2" style="text-align: center;">Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: center;">sq.m.</th> <th style="text-align: center;">sq.ft.</th> </tr> </thead> <tbody> <tr> <td>1st</td> <td style="text-align: center;">718.13</td> <td style="text-align: center;">7,730</td> </tr> <tr> <td>2nd</td> <td style="text-align: center;">3,341.04</td> <td style="text-align: center;">35,963</td> </tr> <tr> <td>3rd to 17th</td> <td style="text-align: center;">3,351.26 x 15</td> <td style="text-align: center;">36,073 x 15</td> </tr> <tr> <td>18th</td> <td style="text-align: center;">667.50</td> <td style="text-align: center;">7,185</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: center;"><b>54,995.57</b></td> <td style="text-align: center;"><b>591,973</b></td> </tr> </tbody> </table>	Floor	Gross Floor Area			sq.m.	sq.ft.	1st	718.13	7,730	2nd	3,341.04	35,963	3rd to 17th	3,351.26 x 15	36,073 x 15	18th	667.50	7,185	<b>Total:</b>	<b>54,995.57</b>	<b>591,973</b>	<p>The property is occupied under leases and on a warrant operation basis. The total revenue of the property in January to June 2013 was approximately HK\$33,677,000.</p>	<p>HK\$608,000,000</p> <p>(100% interest attributable to the Group: HK\$608,000,000)</p>
Floor	Gross Floor Area																							
	sq.m.	sq.ft.																						
1st	718.13	7,730																						
2nd	3,341.04	35,963																						
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18th	667.50	7,185																						
<b>Total:</b>	<b>54,995.57</b>	<b>591,973</b>																						
	<p>In addition, 1 container parking space, 28 lorry parking spaces and 27 van/car parking spaces are provided within the property.</p> <p>The locality of the property is characterised by industrial buildings of various ages.</p> <p>The property is held from the Government under New Grant No. TW6987 for a term commencing on 26 September 1995 and expiring on 30 June 2047. The current Government Rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>																							

## Notes:

- (1) The registered owner of the property is Kerry Warehouse (Tsuen Wan) Limited, a wholly owned subsidiary of the Company.
- (2) The property is zoned for "Industrial" use under Draft Kwai Chung Outline Zoning Plan No. S/KC/26 dated 20 April 2012.
- (3) Portions of the property (portions of 1/F, portions of 7/F, portions of 13/F, portions of 15/F, portions of 16/F and portions of 18/F) with a total area of approximately 11,393.20 sq.m. (122,636 sq.ft.) were subject to 3 Waiver Letters for the permission of the uses of information technology and telecommunications industries.
- (4) Based on a total gross floor area of 54,995.57 sq.m. (591,973 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of HK\$11,055 per sq.m. (HK\$1,027 per sq.ft.).

## VALUATION CERTIFICATE

## Group I – Property interests held for investment purposes by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013																																				
9. Kerry Cargo Centre, 55 Wing Kei Road, Kwai Chung, New Territories  Kwai Chung Town Lot No. 455	<p>The property comprises a 16-storey warehouse block over a 4-storey public car park podium completed in 1999. Parking and loading/unloading spaces are provided on all floors (except Level 16).</p> <p>The registered site area of the property is approximately 16,960 sq.m. (182,557 sq.ft.).</p> <p>The approximate gross floor areas of the property are as follows:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Floor</th> <th colspan="2" style="text-align: center;">Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: center;">sq.m.</th> <th style="text-align: center;">sq.ft.</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Warehouse</b></td> </tr> <tr> <td>L1</td> <td style="text-align: right;">5,271.92</td> <td style="text-align: right;">56,747</td> </tr> <tr> <td>L2 to L7</td> <td style="text-align: right;">8,938.78 x 6</td> <td style="text-align: right;">96,217 x 6</td> </tr> <tr> <td>L8</td> <td style="text-align: right;">5,494.89</td> <td style="text-align: right;">59,147</td> </tr> <tr> <td>L9 to L15</td> <td style="text-align: right;">8,987.27 x 7</td> <td style="text-align: right;">96,739 x 7</td> </tr> <tr> <td>L16</td> <td style="text-align: right;"><u>6,780.66</u></td> <td style="text-align: right;"><u>72,987</u></td> </tr> <tr> <td><b>Sub-total:</b></td> <td style="text-align: right;"><b><u>134,091.04</u></b></td> <td style="text-align: right;"><b><u>1,443,356</u></b></td> </tr> <tr> <td colspan="3"><b>Public Car Park</b></td> </tr> <tr> <td>P1-P4</td> <td style="text-align: right;"><u>50,817.54</u></td> <td style="text-align: right;"><u>547,000</u></td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>184,908.58</u></b></td> <td style="text-align: right;"><b><u>1,990,356</u></b></td> </tr> </tbody> </table>	Floor	Gross Floor Area			sq.m.	sq.ft.	<b>Warehouse</b>			L1	5,271.92	56,747	L2 to L7	8,938.78 x 6	96,217 x 6	L8	5,494.89	59,147	L9 to L15	8,987.27 x 7	96,739 x 7	L16	<u>6,780.66</u>	<u>72,987</u>	<b>Sub-total:</b>	<b><u>134,091.04</u></b>	<b><u>1,443,356</u></b>	<b>Public Car Park</b>			P1-P4	<u>50,817.54</u>	<u>547,000</u>	<b>Total:</b>	<b><u>184,908.58</u></b>	<b><u>1,990,356</u></b>	<p>The property is occupied under leases and on a warrant operation basis. The total revenue of the property in January to June 2013 was approximately HK\$106,892,000.</p>	<p>HK\$1,976,000,000</p> <p>(100% interest attributable to the Group: HK\$1,976,000,000)</p>
Floor	Gross Floor Area																																						
	sq.m.	sq.ft.																																					
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	<p>The public car park on P1 to P4 accommodates 70 container parking spaces, 380 lorry parking spaces and 160 van/car parking spaces. In addition, 1 container parking space, 104 lorry parking spaces and 62 van/car parking spaces are provided within the warehouse block.</p> <p>The locality of the property is characterised by industrial buildings of various ages.</p> <p>The property is held from the Government under New Grant No. TW6994 for a term commencing on 25 March 1996 and expiring on 30 June 2047. The current Government Rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>																																						

## Notes:

- (1) The registered owner of the property is Kerry Cargo Centre Limited, a wholly owned subsidiary of the Company.
- (2) The property is zoned for "Industrial" use under Draft Kwai Chung Outline Zoning Plan No. S/KC/26 dated 20 April 2012.
- (3) Based on a total gross floor area of 134,091.04 sq.m. (1,443,356 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of HK\$14,736 per sq.m. (HK\$1,369 per sq.ft.).

## VALUATION CERTIFICATE

## Group II – Property interests held for investment purposes by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
10. EAS Building, 21 Xiao Yun Road, Chaoyang District, Beijing, the PRC	<p>The property is EAS Building which comprises a 9-storey and a 4-storey office buildings plus a basement on a parcel of land with a site area of approximately 4,600.40 sq.m. (49,519 sq.ft.) completed in 1994 and 1995 respectively.</p> <p>The property has a total gross floor area of approximately 13,899.10 sq.m. (149,610 sq.ft.).</p> <p>The property is located at Xiao Yun Road, Chaoyang District of Beijing. Developments nearby are mainly for hotel, residential, office and commercial uses. According to the Group, the property is occupied for office use; there is no environmental issues and litigation dispute; there is no plan for renovation, to dispose of or change the use of the property.</p> <p>The land use rights of the property have been granted for a term due to expire on 17 July 2044 for office use.</p>	The property is subject to various tenancies with the latest expiry date in June 2016. The current total monthly rent receivable is RMB940,778.	RMB188,000,000  (70% interest attributable to the Group: RMB131,600,000)

## Notes:

(1) According to Certificate for the Use of State-owned Land No. (2010)0128, the land use rights of the property with a site area of 4,600.40 sq.m. has been granted to Beijing Jia Jia Investment Consultancy Co., Ltd. (北京佳嘉創展投資顧問有限公司), in which the Group has an attributable interest of 70%, for a term expiring on 17 July 2044 for office use.

(2) According to Building Ownership Certificate No. 804637, the building ownership of the property with a total gross floor area of 13,899.10 sq.m. has been vested in Beijing Jia Jia Investment Consultancy Co., Ltd. (北京佳嘉創展投資顧問有限公司). The details are summarised as follows:

Block no.	Usage	Gross floor area	
		(sq.m.)	(sq.ft.)
1	Office	11,918.80	128,294
2	Office	1,980.30	21,316
Grand total :		13,899.10	149,610

(3) According to Business Licence No. 110105012237340, Beijing Jia Jia Investment Consultancy Co., Ltd. (北京佳嘉創展投資顧問有限公司) was established with registered capital of RMB93,000,000 for an operation period from 7 September 2009 to 6 September 2029.

(4) According to the PRC legal opinion:

(i) Beijing Jia Jia Investment Consultancy Co., Ltd. (北京佳嘉創展投資顧問有限公司) has legally obtained the land use rights and building ownership of the property and obtained valid Certificate for the Use of State-owned Land and Building Ownership Certificate;

(ii) Beijing Jia Jia Investment Consultancy Co., Ltd. (北京佳嘉創展投資顧問有限公司) is entitled to transfer, lease, mortgage or other disposition;

(iii) The land use rights of property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute;

(iv) Except the mentioned tenancy situations, the property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute; and

(v) The tenancy agreements has not been registered, it will not affect their legal validity in accordance with the relevant PRC laws.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the PRC legal adviser are as follows:
- |   |     |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate              | Yes |
| Business Licence                            | Yes |
- (6) Based on a total gross floor area of 13,899.10 sq.m. (149,610 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of RMB13,526 per sq.m. (RMB1,257 per sq.ft.).

## VALUATION CERTIFICATE

## Group II – Property interests held for investment purposes by the Group in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
11.	4 Blocks of Buildings, 48 Hebei Road, Tanggu, Binhai New Area, Tianjin, the PRC	<p>The property comprises a 6-storey and a 2-storey composite buildings and 2 ancillary buildings on a parcel of land with a site area of approximately 8,108.60 sq.m. (87,281 sq.ft.) completed in 1980s.</p> <p>The property has a total gross floor area of approximately 6,721.23 sq.m. (72,347 sq.ft.). (Please see Note 1 below.)</p> <p>The property is located at Hebei Road, Tanggu, Binhai New Area of Tianjin. Developments nearby are mainly for residential and commercial uses. According to the Group, the property is occupied for commercial use; there is no environmental issues and litigation dispute; there is no plan for renovation, to dispose of or change the use of the property.</p> <p>The land use rights of the property have been granted for a term due to expire on 11 December 2047 for other commercial use.</p>	<p>The composite buildings with a total gross floor area of 5,676.16 sq.m. are subject to two tenancies both with a term due to expire in October 2014. The total monthly rent receivable is RMB153,497.</p>	<p>RMB34,650,000</p> <p>(70% interest attributable to the Group: RMB24,255,000)</p>

## Notes:

- (1) According to Real Estate Title Certificate No. 107020924163, the land use rights and building ownership of the property with a site area of 8,108.6 sq.m. and gross floor area of 6,721.23 sq.m. have been granted to Beijing Jia Jia Investment Consultancy Co., Ltd. (北京佳嘉創展投資顧問有限公司), in which the Group has an attributable interest of 70%, for a term due to expire on 11 December 2047 for other commercial use.
- As advised, extension portions with a total gross floor area of 3,500 sq.m. have been constructed by the tenant and attached to the property. However, in the course of our valuation, we have not taken such extension portions into account.
- (2) According to Business Licence No. 110105012237340, Beijing Jia Jia Investment Consultancy Co., Ltd. (北京佳嘉創展投資顧問有限公司) was established with registered capital of RMB93,000,000 for an operation period from 7 September 2009 to 6 September 2029.
- (3) According to the PRC legal opinion:
- (i) Beijing Jia Jia Investment Consultancy Co., Ltd. (北京佳嘉創展投資顧問有限公司) has legally enjoyed the land use rights and building ownership of the property;
  - (ii) Beijing Jia Jia Investment Consultancy Co., Ltd. (北京佳嘉創展投資顧問有限公司) is entitled to transfer, lease, mortgage or other disposition;
  - (iii) The land use rights of property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute;
  - (iv) Except the mentioned tenancy situations, the property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute; and
  - (v) The tenancy agreements has not been registered, it will not affect their legal validity in accordance with the relevant PRC laws.

- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the PRC legal adviser are as follows:
- |                               |     |
|-------------------------------|-----|
| Real Estate Title Certificate | Yes |
| Business Licence              | Yes |
- (5) Based on a total gross floor area of 6,721.23 sq.m. (72,347 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of RMB5,155 per sq.m. (RMB479 per sq.ft.).

## VALUATION CERTIFICATE

## Group II – Property interests held for investment purposes by the Group in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
12.	Level 18, Block B, Wuhan International Building (formerly known as Asia Plaza), Dandong Road, Jiangnan District, Wuhan, Hubei Province, the PRC	<p>The property comprises an office unit on the 18th floor of a 23-storey office building completed in 1990s.</p> <p>The property has a gross floor area of approximately 742.83 sq.m. (7,996 sq.ft.). (Please see Note 2 below.)</p> <p>The property is located at Dandong Road, Jiangnan District, of Wuhan. Developments nearby are mainly for residential and commercial uses. According to the Group, the property is occupied for office use; there is no environmental issues and litigation dispute; there is no plan for renovation, to dispose of or change the use of the property.</p> <p>The land use rights of the property have been allocated for residential use for an unspecified term.</p>	The property is currently subject to a tenancy for a term due to expire on 15 March 2015 at a monthly rent of RMB32,090.	No commercial value

## Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2006)73, the land use rights of the property with an attributable site area of 21 sq.m. have been allocated to Kerry EAS Logistics Limited Hubei Branch (嘉里大通物流有限公司湖北分公司), in which the Group has an attributable interest of 70%, for residential use for an unspecified term.
- (2) According to Building Ownership Certificate No. 200504494, the building ownership of the property with a gross floor area of 742.83 sq.m. has been vested in Kerry EAS Logistics Limited Hubei Branch (嘉里大通物流有限公司湖北分公司).  
  
We note the land use rights of the property are allocated in nature; we have assigned no commercial value to it. For reference purpose, its market value in existing state as at 30 September 2013, on the basis of granted land use rights nature, would be RMB4,020,000 (70% interest attributable to the Group: RMB2,814,000).
- (3) According to Business Licence No. 100000400000465 dated 19 July 2013, Kerry EAS Logistics Limited Hubei Branch (嘉里大通物流有限公司湖北分公司) was established on 27 February 1985 with registered capital of RMB270,000,000 for an operation period from 27 February 1985 to 26 February 2015.
- (4) According to the PRC legal opinion:
  - (i) Kerry EAS Logistics Limited Hubei Branch (嘉里大通物流有限公司湖北分公司) is the registered land and building owner and is entitled to use the property;
  - (ii) The land use rights are in allocation nature, Kerry EAS Logistics Limited Hubei Branch (嘉里大通物流有限公司湖北分公司) has not apply land grant procedures, there exists the risk of receiving the order from above county level People's Governments Land Administration Department to ask for pay the land premium, confiscation the illegal income or fine;
  - (iii) Before the approval by the government of land grant procedures and payment of land premium, the land and building cannot transfer, lease or mortgage;
  - (iv) The property is leased to third party, Kerry EAS Logistics Limited Hubei Branch (嘉里大通物流有限公司湖北分公司) does exist the identification of constituting a violation of the laws and mandatory administrative regulations, the tenancy agreement is identified invalid, Kerry EAS Logistics Limited Hubei Branch (嘉里大通物流有限公司湖北分公司) had to face the risk of early termination of tenancy agreement and had to pay RMB30,000 breach of contract penalty consequence; and
  - (v) Except the mentioned tenancy situations, the property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the PRC legal adviser are as follows:
- |   |                 |
|---|-----------------|
| Certificate for the Use of State-owned Land | Yes (Allocated) |
| Building Ownership Certificate              | Yes             |
| Business Licence                            | Yes             |
- (6) Based on a total gross floor area of 742.83 sq.m. (7,996 sq.ft.), the valuation of the property on the basis described in Note 2, as at the date of valuation was equivalent to a unit rate of RMB5,412 per sq.m. (RMB503 per sq.ft.).

## VALUATION CERTIFICATE

## Group II – Property interests held for investment purposes by the Group in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
13.	Unit C, Level 22, Dihao Plaza, 2 Longkun North Road, Longhua District, Haikou, Hainan Province, the PRC	<p>The property comprises an office unit on the 22nd floor of an office building completed in 1990s.</p> <p>The property has a gross floor area of approximately 167.93 sq.m. (1,808 sq.ft.). (Please see Note 3(i) below.)</p> <p>The property is located at Longkun North Road, Longhua District of Haikou. Developments nearby are mainly for hotel, residential and commercial uses. According to the Group, the property is occupied for office use; there is no environmental issues and litigation dispute; there is no plan for renovation, to dispose of or change the use of the property.</p> <p>The land use rights of the property are unspecified.</p>	The property is currently subject to a tenancy for a term due to expire on 31 March 2014 at a monthly rent of RMB8,397.	RMB1,090,000  (70% interest attributable to the Group: RMB763,000)

## Notes:

- (1) According to Building Ownership Certificate No. 34616, the building ownership of the property with a gross floor area of 335.86 sq.m. has been vested in Kerry EAS Logistics Limited Hainan Branch (嘉里大通物流有限公司海南分公司), in which the Group has an attributable interest of 70%.
- (2) According to Business Licence No. 100000400000465 dated 19 July 2013, Kerry EAS Logistics Limited Hainan Branch (嘉里大通物流有限公司海南分公司) was established on 27 February 1985 with registered capital of RMB270,000,000 for an operation period from 27 February 1985 to 26 February 2015.
- (3) According to the PRC legal opinion:
  - (i) Kerry EAS Logistics Limited Hainan Branch (嘉里大通物流有限公司海南分公司) and Hainan Xinglong SPA Kangle Park Company Limited (海南興隆溫泉康樂園有限公司) have owned 50% interests of the property respectively, however, the building ownership has been only vested in Kerry EAS Logistics Limited Hainan Branch (嘉里大通物流有限公司海南分公司);
  - (ii) Except the mentioned tenancy situations, the property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute; and
  - (iii) The tenancy agreements have not been registered, it will not affect their legal validity in accordance with the relevant PRC laws.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the PRC legal adviser are as follows:
 

Certificate for the Use of State-owned Land	No
Building Ownership Certificate	Yes
Business Licence	Yes
- (5) Based on a total gross floor area of 167.93 sq.m. (1,808 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of RMB6,491 per sq.m. (RMB603 per sq.ft.).

## VALUATION CERTIFICATE

## Group II – Property interests held for investment purposes by the Group in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
14.	Block 1, No. 64 Biaoshan Road, Shibei District, Qingdao, Shandong Province, the PRC	<p>The property comprises a 3-storey office building completed in 1990s.</p> <p>The property has a total gross floor area of approximately 470.69 sq.m. (5,067 sq.ft.). (Please see Note 1 below.)</p> <p>The property is located at Biaoshan Road, Shibei District of Qingdao. Developments nearby are mainly for residential and commercial uses. According to the Group, the property is occupied for office use; there is no environmental issues and litigation dispute; there is no plan for renovation, to dispose of or change the use of the property.</p> <p>The land use rights of the property have been allocated for residential use for an unspecified term.</p>	<p>The property is currently subject to a tenancy for a term due to expire on 7 July 2014 at a monthly rent of RMB20,000.</p>	No commercial value

## Notes:

- (1) According to Real Estate Title Certificate No. 201037487, the land use rights and building ownership of the property with a gross floor area of 470.69 sq.m. have been allocated to Kerry EAS Logistics Limited Qingdao Branch (嘉里大通物流有限公司青島分公司), in which the Group has an attributable interest of 70%, for residential use for an unspecified term.

According to Real Estate Title Certificate, the land use and building use of the property are residential and commercial respectively. We note the property is designated as office use. In the course of our valuation, we have valued the property as office use.

We note the land use rights of the property are allocated in nature; we have assigned no commercial value to it. For reference purpose, its market value in existing state as at 30 September 2013, on the basis of granted land use rights nature, would be RMB2,750,000 (70% interest attributable to the Group: RMB1,925,000).

- (2) According to Business Licence No. 100000400000465 dated 19 July 2013, Kerry EAS Logistics Limited Qingdao Branch (嘉里大通物流有限公司青島分公司) was established on 27 February 1985 with registered capital of RMB270,000,000 for an operation period from 27 February 1985 to 26 February 2015.
- (3) According to the PRC legal opinion:
- (i) Kerry EAS Logistics Limited Qingdao Branch (嘉里大通物流有限公司青島分公司) is the registered land and building owner and is entitled to use the property;
  - (ii) The land use rights are in allocation nature, Kerry EAS Logistics Limited Qingdao Branch (嘉里大通物流有限公司青島分公司) has not applied for land grant procedures, there exists the risk of receiving the order from above county level People's Governments Land Administration Department to ask for pay the land premium, confiscation the illegal income or fine;
  - (iii) Before the approval by the government of land grant procedures and payment of land premium, the land and building cannot transfer, lease or mortgage;
  - (iv) There is inconsistency between the land use (residential) and building use (commercial) of the property, Kerry EAS Logistics Limited Qingdao Branch (嘉里大通物流有限公司青島分公司) does exist the risk to pay the difference consideration of land premium;
  - (v) The property is leased to third party, Kerry EAS Logistics Limited Qingdao Branch (嘉里大通物流有限公司青島分公司) does exist the identification of constituting a violation of the laws and mandatory administrative regulations, the tenancy agreement is identified invalid, Kerry EAS Logistics Limited Qingdao Branch (嘉里大通物流有限公司青島分公司) had to face the risk of early termination of tenancy agreement and had to pay 3 months monthly rent (totally RMB60,000) breach of contract penalty consequence; and
  - (vi) Except the mentioned tenancy situations, the property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute.

- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the PRC legal adviser are as follows:
- |                               |                 |
|-------------------------------|-----------------|
| Real Estate Title Certificate | Yes (Allocated) |
| Business Licence              | Yes             |
- (5) Based on a total gross floor area of 470.69 sq.m. (5,067 sq.ft.), the valuation of the property on the basis of described in Note 1, as at the date of valuation was equivalent to a unit rate of RMB5,842 per sq.m. (RMB543 per sq.ft.).

## VALUATION CERTIFICATE

## Group II – Property interests held for investment purposes by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
15. Shenzhen Kerry Futian Logistics Centre, 15 Tao Hua Road, Futian Free Trade Zone, Shenzhen, Guangdong Province, the PRC	<p>The property comprises a 6-storey warehouse building on a parcel of land with a site area of approximately 10,000 sq.m. (107,640 sq.ft.) completed in 2006.</p> <p>The property has a total gross floor area of approximately 24,958.74 sq.m. (268,656 sq.ft.).</p> <p>The property is located at Futian Free Trade Zone. Developments nearby are mainly for industrial, warehousing and export processing uses. According to the Group, the property is occupied for logistics and warehousing use; there is no environmental issues and litigation dispute; there is no plan for renovation, to dispose of or change the use of the property.</p> <p>The land use rights of the property have been granted for a term from 6 December 2004 to 5 December 2054 for warehousing use.</p>	The property is subject to various tenancies at a total monthly rental of approximately RMB824,000 with the latest term due to expire in May 2016.	RMB129,000,000  (100% interest attributable to the Group: RMB129,000,000)

## Notes:

- (1) According to Real Estate Title Certificate No. 9000614, the land use rights and building ownership of the property with a site area of 10,000 sq.m. and gross floor area of 24,958.74 sq.m. have been granted to Kerry FFTZ Warehouse (Shenzhen) Ltd. (嘉里福保倉儲(深圳)有限公司), a wholly owned subsidiary of the Company, for a term from 6 December 2004 to 5 December 2054 for warehousing use.
- (2) According to Business Licence No. 440301503287809, Kerry FFTZ Warehouse (Shenzhen) Ltd. (嘉里福保倉儲(深圳)有限公司) was established with a registered capital of HK\$70,000,000 for an operation period from 21 September 2004 to 21 September 2054.
- (3) According to the PRC legal opinion:
  - (i) Kerry FFTZ Warehouse (Shenzhen) Ltd. (嘉里福保倉儲(深圳)有限公司) has legally obtained the land use rights and building ownership of the property and obtained valid Real Estate Title Certificate;
  - (ii) Kerry FFTZ Warehouse (Shenzhen) Ltd. (嘉里福保倉儲(深圳)有限公司) is entitled to transfer, lease, mortgage or other disposition;
  - (iii) The land use rights of property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute;
  - (iv) Except the mentioned tenancy situations, the property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute; and
  - (v) The tenancy agreements has not been registered, it will not affect their legal validity in accordance with the relevant PRC laws.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the PRC legal adviser are as follows:

Real Estate Title Certificate	Yes
Business Licence	Yes
- (5) Based on a total gross floor area of 24,958.74 sq.m. (268,656 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of RMB5,169 per sq.m. (RMB480 per sq.ft.).

## VALUATION CERTIFICATE

## Group II – Property interests held for investment purposes by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
16. Kerry Fuzhou Logistics Centre, Fuzhou Free Trade Zone, No. 24-1 Mawei District Bonded Zone, Fuzhou Economic & Technological Development Zone, Mawei District, Fuzhou, Fujian Province, the PRC	<p>The property comprises a single storey warehouse building and a 2-storey ancillary building on a parcel of land with site area of approximately 24,544.50 sq.m. (264,197 sq.ft.) completed in 2004.</p> <p>The property has a total gross floor area of approximately 10,121.34 sq.m. (108,946 sq.ft.).</p> <p>The Property is located at Fuzhou Free Trade Zone. Developments nearby are mainly for industrial, warehousing and export processing uses. According to the Group, the property is occupied for logistics and warehousing use; there is no environmental issues and litigation dispute; there is no plan for renovation, to dispose of or change the use of the property.</p> <p>The land use rights of the property have been granted for a term due to expire on 9 April 2053 for industrial (warehouse and ancillary facilities) use.</p>	The property is subject to two tenancies at a total monthly rental of RMB220,700 from 1 October 2012 to 31 July 2014.	RMB22,000,000  (100% interest attributable to the Group: RMB22,000,000)

## Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2011)39537722150, the land use rights of the property with a site area of 24,544.50 sq.m. have been granted to NYK Logistics (Fuzhou Free Trade Zone) Co., Ltd. (新浪威物流(福州保税區)有限公司) (now known as Kerry Logistics (Fuzhou) Co., Ltd. (嘉里物流(福州)有限公司)), a wholly owned subsidiary of the Company, for a term due to expire on 9 April 2053 for industrial (warehouse and ancillary facilities) use.
- (2) According to Building Ownership Certificate No. K0972630, the building ownership of the property with a gross floor area of 10,121.34 sq.m. has been vested in NYK Logistics (Fuzhou Free Trade Zone) Co., Ltd. (新浪威物流(福州保税區)有限公司) (now known as Kerry Logistics (Fuzhou) Co., Ltd. (嘉里物流(福州)有限公司)).
- (3) According to Business Licence No. 350100400003308, Kerry Logistics (Fuzhou) Co., Ltd. (嘉里物流(福州)有限公司) was established with a registered capital of US\$2,820,000 for a valid period from 30 May 2002 to 29 May 2012.
- (4) According to the PRC legal opinion:
  - (i) Kerry Logistics (Fuzhou) Co., Ltd. (嘉里物流(福州)有限公司) is the registered land owner and is entitled to use the land;
  - (ii) Kerry Logistics (Fuzhou) Co., Ltd. (嘉里物流(福州)有限公司) has legally obtained building ownership rights of the property and obtained valid Building Ownership Certificate;
  - (iii) Kerry Logistics (Fuzhou) Co., Ltd. (嘉里物流(福州)有限公司) is entitled to transfer, lease, mortgage or other disposition; and
  - (iv) The property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the PRC legal adviser are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes
Business Licence	Yes
- (6) Based on a total gross floor area of 10,121.34 sq.m. (108,946 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of RMB2,174 per sq.m. (RMB202 per sq.ft.).

## VALUATION CERTIFICATE

## Group II – Property interests held for investment purposes by the Group in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
17.	Kerry Hefei Logistics Centre, 2346 Shixin Road, Taohua Industrial Park, Hefei, Anhui Province, the PRC	<p>The property comprises 5 single storey warehouse buildings on a parcel of land with a site area of approximately 38,042.10 sq.m. (409,485 sq.ft.) completed in 2008.</p> <p>The property has a total gross floor area of approximately 18,987.65 sq.m. (204,383 sq.ft.).</p> <p>The property is located at Taohua Industrial Park. Developments nearby are mainly for industrial, warehousing and commercial uses. According to the Group, the property is occupied for logistics and warehousing use; there is no environmental issues and litigation dispute; there is no plan for renovation, to dispose of or change the use of the property.</p> <p>The land use rights of the property have been granted for a term due to expire on 17 April 2060 for industrial use.</p>	The property is subject to various tenancies with the latest tenancy due to expire on 9 July 2015 at a total monthly rental of approximately RMB341,000.	RMB47,750,000  (100% interest attributable to the Group: RMB47,750,000)

## Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2011)049, the land use rights of the property with a site area of 38,042.10 sq.m. have been granted to Hefei Huaxing Automobile Parts Co., Ltd. (合肥華興汽車零配件有限公司) (now known as Kerry Logistics Anhui Co., Ltd. (嘉里物流安徽有限公司)), a wholly owned subsidiary of the Company, for a term due to expire on 17 April 2060 for industrial use.
- (2) According to Real Estate Title Certificate No. 2011904234-0, the building ownership of the property with a total gross floor area of 18,987.65 sq.m. has been vested in Hefei Huaxing Automobile Parts Co., Ltd. (合肥華興汽車零配件有限公司) (now known as Kerry Logistics Anhui Co., Ltd. (嘉里物流安徽有限公司)).
- (3) According to Business Licence No. 340123000031435, Kerry Logistics Anhui Co., Ltd. (嘉里物流安徽有限公司) was established with a registered capital of RMB36,000,000 for an operation period from 9 November 2005 to 31 December 2015.
- (4) According to the PRC legal opinion:
  - (i) The land use rights and building ownership of the property have been registered in Hefei Huaxing Automobile Parts Co., Ltd. (合肥華興汽車零配件有限公司), however, there is no legal obstacle of Kerry Logistics Anhui Co., Ltd. (嘉里物流安徽有限公司) to change the name from registration due to both parties are under the same subject;
  - (ii) Kerry Logistics Anhui Co., Ltd. (嘉里物流安徽有限公司) is the registered land and building owner and is entitled to use the property;
  - (iii) Kerry Logistics Anhui Co., Ltd. (嘉里物流安徽有限公司) is entitled to transfer, lease, mortgage or other disposition;
  - (iv) The land use rights of property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute;
  - (v) Except the mentioned tenancy situations, the property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute; and
  - (vi) The tenancy agreements has not been registered, it will not affect their legal validity in accordance with the relevant PRC laws.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the PRC legal adviser are as follows:
- |   |     |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Real Estate Title Certificate               | Yes |
| Business Licence                            | Yes |
- (6) Based on a total gross floor area of 18,987.65 sq.m. (204,383 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of RMB2,515 per sq.m. (RMB234 per sq.ft.).

## VALUATION CERTIFICATE

## Group II – Property interests held for investment purposes by the Group in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
18.	Kerry Chongqing Logistics Centre – Phase 1, 69 Baohuan Road, Huixing Jiedao, Yubei District, Chongqing, the PRC	<p>Kerry Chongqing Logistics Centre is erected on a parcel of land with a site area of approximately 54,494.30 sq.m. (586,577 sq.ft.) in two phases.</p> <p>The property comprises Kerry Chongqing Logistics Centre – Phase I, which has a 2-storey with 2 mezzanine floors warehouse building and two single storey ancillary structures completed in 2011.</p> <p>The property has a total gross floor area of approximately 20,900.78 sq.m. (224,976 sq.ft.).</p> <p>The property is located at Baohuan Road, Yubei District of Chongqing. Developments nearby are mainly for industrial uses. According to the Group, the property is occupied for logistics and warehousing use; there is no environmental issues and litigation dispute; there is no plan for renovation, to dispose of or change the use of the property.</p> <p>The land use rights of the property have been granted for a term due to expire on 29 December 2056 for industrial use.</p>	The property is subject to various tenancies with the latest tenancy due to expire on 31 December 2015 at a total monthly rental of approximately RMB537,000.	RMB72,000,000  (100% interest attributable to the Group: RMB72,000,000)

## Notes:

- (1) According to 3 Chongqing Real Estate Title Certificates Nos. (2011) 050976, (2011) 050994 and (2011) 050996, the land use rights of a parcel of land with a site area of 54,494.30 sq.m. and the building ownership of various buildings with a total gross floor area of 20,900.78 sq.m. have been granted to Chongqing Lingxian Industry Development Limited (重慶領先實業發展有限公司), a wholly owned subsidiary of the Company, for a term due to expire on 29 December 2056 for industrial use.
- (2) According to Business Licence No. 500112000014636, Chongqing Lingxian Industry Development Limited (重慶領先實業發展有限公司) was established with a registered capital of RMB112,500,000 for an operation period from 22 December 2006 to 30 June 2030.
- (3) According to the PRC legal opinion:
  - (i) Chongqing Lingxian Industry Development Limited (重慶領先實業發展有限公司) has legally obtained the land use rights and building ownership of the property and obtained all valid Chongqing Real Estate Title Certificates;
  - (ii) Chongqing Lingxian Industry Development Limited (重慶領先實業發展有限公司) is entitled to transfer, lease, mortgage or other disposition; and
  - (iii) The property does not currently involve any situation of lease, mortgage, compulsory acquisition, litigation, controversy or dispute.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group and the opinion of the PRC legal adviser are as follows:

Real Estate Title Certificate	Yes
Business Licence	Yes
- (5) Based on a total gross floor area of 20,900.78 sq.m. (224,976 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of RMB3,445 per sq.m. (RMB320 per sq.ft.).

## VALUATION CERTIFICATE

## Group III – Property interests held for investment purposes by the Group in Vietnam

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 30 September 2013</u>
19.	Song Than Logistics Centre, 20 Thong Nhat Boulevard, Song Than Industrial Zone 2, Di An District, Binh Duong Province, Vietnam	<p>The property comprises mainly nine warehouses after purchase of additional buildings in 2010 and 2011.</p> <p>The property stands on various parcels of land of a total site area of approximately 102,451.8 sq.m. (1,102,791 sq.ft.).</p> <p>The existing total building area is approximately 62,298 sq.m. (670,576 sq.ft.) completed in phases up to 2011 and with operations commenced since 2006.</p> <p>The property is situated in an existing industrial area where infrastructure is provided. The immediate locality generally comprises low rise industrial facilities. Public transport is readily available in the area. Access to the other districts is further enhanced by Thong Nhat Boulevard and Highway 13 (Binh Duong Avenue).</p> <p>The property is held for terms expiring in December 2045.</p>	The property is occupied as a logistics centre. The total revenue of the property in January to June 2013 was approximately US\$1,177,000.	<p>US\$23,330,000</p> <p>(100% interest attributable to the Group: US\$23,330,000)</p>

Notes:

- (1) The owner of the property is Kerry Integrated Logistics (Viet Nam) Co., Ltd., a wholly owned subsidiary of the Company.
- (2) The property is zoned for industrial use.
- (3) According to the Vietnamese legal opinion:
  - (i) Kerry Integrated Logistics (Viet Nam) Co., Ltd. is the legal owner of the property, has valid and good title, right and interest to the property, and has the right to transfer, sell, lease and mortgage the property.
  - (ii) Kerry Integrated Logistics (Viet Nam) Co., Ltd. has the lawful land use rights to the land.
  - (iii) The land lease is valid and enforceable. Kerry Integrated Logistics (Viet Nam) Co., Ltd. has the rights to use the land.
  - (iv) Kerry Integrated Logistics (Viet Nam) Co., Ltd. has fulfilled its payment obligations under the land lease.
  - (v) The property is free from encumbrances.
- (4) Based on a total gross floor area of 62,298 sq.m. (670,576 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of US\$374 per sq.m. (US\$35 per sq.ft.).

## VALUATION CERTIFICATE

## Group III – Property interests held for investment purposes by the Group in Vietnam

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
20.	Vietnam Danang Logistics Centre, Street No. 3, Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City, Vietnam	<p>The property comprises 3 warehouses, 1 office building and some small supporting houses used as guardhouse, bathroom and generator space. The buildings were mainly completed in 2011.</p> <p>The property stands on a parcel of land of a total site area of approximately 15,535.7 sq.m. (167,226 sq.ft.).</p> <p>The existing total industrial building area is approximately 10,585 sq.m. (113,937 sq.ft.). There is also currently an office building of 55 sq.m. (592 sq.ft.).</p> <p>The property is situated in an existing industrial area where infrastructure is provided. The immediate locality generally comprises low rise industrial facilities. Public transport is readily available in the area. Access to the other districts is further enhanced by Street No. 3 and Nguyen Luong Bang Highway 13.</p> <p>The property is held for terms expiring on 12 December 2046.</p>	The property is occupied as a logistics centre. The total revenue of the property in January to June 2013 was approximately US\$98,000.	US\$2,710,000  (100% interest attributable to the Group: US\$2,710,000)

## Notes:

- (1) The owner of the property is the Da Nang Branch of Kerry Integrated Logistics (Viet Nam) Co., Ltd., a wholly owned subsidiary of the Company.
- (2) The property is zoned for industrial use.
- (3) According to the Vietnamese legal opinion:
  - (i) Kerry Integrated Logistics (Viet Nam) Co., Ltd. is the legal owner of the property, has valid and good title, right and interest to the property, and has the right to transfer, sell, lease and mortgage the property.
  - (ii) Kerry Integrated Logistics (Viet Nam) Co., Ltd. has the lawful land use rights to the land.
  - (iii) The land lease is valid and enforceable. Kerry Integrated Logistics (Viet Nam) Co., Ltd. has the rights to use the land.
  - (iv) Kerry Integrated Logistics (Viet Nam) Co., Ltd. has fulfilled its payment obligations under the land lease.
  - (v) The property is free from encumbrances.
- (4) Based on a total gross floor area of 10,640 sq.m. (114,529 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of US\$255 per sq.m. (US\$24 per sq.ft.).

## VALUATION CERTIFICATE

## Group III – Property interests held for investment purposes by the Group in Vietnam

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
21.	Kerry Hung Yen Logistics Centre, Minh Duc Ward, My Hao District, Hung Yen Province, Vietnam	<p>The property is a logistics centre consisting of three warehouses and an office building completed in 2010.</p> <p>The property stands on a parcel of land of a total site area of approximately 17,295 sq.m. (186,163 sq.ft.).</p> <p>The existing total industrial building area is approximately 9,741 sq.m. (104,852 sq.ft.). The office building area is approximately 254 sq.m. (2,734 sq.ft.). The subject property commenced operations in late 2011.</p> <p>The property is situated in an existing industrial area where infrastructure is provided. The immediate locality generally comprises low rise industrial facilities. Public transport is readily available in the area. Access to the other districts is further enhanced by National Highway 5A.</p> <p>The property is held for terms expiring on 15 October 2058.</p>	The property is occupied as a logistics centre. The total revenue of the property in January to June 2013 was approximately US\$101,000.	<p>US\$2,890,000</p> <p>(100% interest attributable to the Group: US\$2,890,000)</p>

## Notes:

- (1) The owner of the property is Kerry Integrated Logistics (Hung Yen) Joint Stock Company, a wholly owned subsidiary of the Company.
- (2) The property is zoned for industrial use.
- (3) According to the Vietnamese legal opinion:
  - (i) Kerry Integrated Logistics (Hung Yen) Joint Stock Company is the legal owner of the property, has valid and good title, right and interest to the property, and has the right to transfer, sell, lease and mortgage the property.
  - (ii) Kerry Integrated Logistics (Hung Yen) Joint Stock Company has the lawful land use rights to the land.
  - (iii) The land lease is valid and enforceable. Kerry Integrated Logistics (Hung Yen) Joint Stock Company has the rights to use the land.
  - (iv) Kerry Integrated Logistics (Hung Yen) Joint Stock Company has fulfilled its payment for annual land rental under the land lease.
  - (v) The property is free from encumbrances.
- (4) Based on a total gross floor area of 9,995 sq.m. (107,586 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of US\$289 per sq.m. (US\$27 per sq.ft.).

## VALUATION CERTIFICATE

## Group IV – Property interest held for investment purposes by the Group in Singapore

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2013
22. 50% interest attributable to the Group for investment purpose in Kerry Tampines Logistics Centre, 19 Greenwich Drive, Tampines Logistics Park, Singapore 534021	<p>The property comprises 4 floors of warehouse and 8 floors of ancillary office completed in 2012.</p> <p>The property stands on a regular plot of land of a total site area of approximately 20,300 sq.m. (218,509 sq.ft.), subject to survey.</p> <p>According to the architectural plans provided by the Group, the gross floor area is approximately 34,510 sq.m. (371,466 sq.ft.), subject to survey. The temporary Occupation Permit was obtained in December 2012.</p> <p>The property is located along Greenwich Drive and approximately 12 km. from the city centre at Raffles Place. The immediate locality generally comprises industrial developments. It has easy access to other parts of Singapore via Kallang – Paya Lebar Expressway and Tampines Expressway.</p> <p>The property is leased from the Jurong Town Corporation for a term of 30 years from 16 October 2011 for warehouse logistics use only subject to an annual land rent of SGD12.</p>	<p>The property is occupied as a logistics centre. The total revenue of the property in January to June 2013 was approximately SGD1,683,000.</p>	<p>SGD37,500,000</p> <p>(100% interest attributable to the Group: SGD37,500,000)</p>

## Notes:

- (1) As per the Jurong Town Corporation's letter dated 20 July 2011, the property has been contracted to be leased to Kerry Logistics Hub (Singapore) Pte. Ltd. (now known as Kerry Logistics Centre (Tampines) Pte. Ltd.), a wholly owned subsidiary of the Company, for a lease term of 30 years commencing from 16 October 2011 for warehouse logistics use only. This is subject to a land premium of SGD9,735,880 (excluding GST) and an annual land rent of SGD12 (excluding GST). The land premium of SGD9,735,880 excluding GST was paid on 4 August 2011.
- (2) Under the Schedule of Building Terms ("BT"), the licensee is not to demise, assign, transfer, sell, charge, mortgage, create a trust or agency, let, sublet, or permit underletting, or grant a licence or part with or share his interest under this BT, or the possession or occupation of the Land ("Prohibition") from the License Commencement Date until the day the Licensee has:
  - (i) shown due proof to the Owner's satisfaction that the fixed investment criteria under clause 3 of BT has been met; and
  - (ii) obtained all the necessary Temporary Occupation Permits issued by the Authorities for the Building Work at the Land.

The assignee is subject to the above Prohibition for a period of 3 years from the date of the assignment except that the assignee may mortgage or charge by way of assignment or debenture or sublet the Land with the Owner's prior written consent.
- (3) Under the current Master Plan (2008 Edition), the property is zoned 'Business 2' and the plot ratio for the subject site is 1.7. 'Business 2' in the Master Plan refers to areas used or intended to be used for clean industry, light industry, general industry, warehouse, public utilities and telecommunication uses and other public installations. Special industries such as manufacture of industry machinery, shipbuilding and repairing, may be allowed in selected areas subject to evaluation by the competent authority.
- (4) The property is subject to a mortgage in favour of United Overseas Bank Limited.
- (5) The whole building is leased from the Jurong Town Corporation to Kerry Logistics Hub (Singapore) Pte. Ltd., a wholly owned subsidiary of the Company. But only 50% of the property is held by the Group for investment purpose.
- (6) Based on a total gross floor area of 34,510 sq.m. (371,466 sq.ft.), the valuation of the property as at the date of valuation was equivalent to a unit rate of SGD2,173 per sq.m. (SGD202 per sq.ft.).