
DEFINITIONS

In this prospectus, unless the context otherwise requires, the following words and expressions shall have the following meanings.

“AAT”	Asia Airfreight Terminal Company Limited, a limited company incorporated under the laws of Hong Kong on 14 October 1993, in which we hold a 15% equity interest; the remaining equity interests in AAT are held by Independent Third Parties
“Adjusted EBITDA”	profit for the year or period before taxation, share of results of associates, finance costs, other income and net gains, change in fair value of investment properties, depreciation and amortisation
“Affiliate”	in relation to a director of any member of the Group means: <ul style="list-style-type: none">(i) an associate (as defined in Rule 1.01 of the Listing Rules) of such director;(ii) any person whose acquisition of Shares has been financed directly or indirectly by such director or associate; or(iii) any person who is accustomed to take instructions from such director or associate in relation to the acquisition, disposal, voting or other disposition of Shares registered in that person’s name or otherwise held by that person
“Application Form”	any of the WHITE Application Form, YELLOW Application Form, GREEN Application Form and PINK Application Form used in connection with the Hong Kong Public Offering
“Armstrong”	Armstrong & Associates, Inc., an independent industry consultant commissioned by us to prepare the Armstrong Report
“Armstrong Report”	an independent research report entitled <i>Global Third-Party Logistics Market Information Report</i> , dated 6 December 2013, commissioned by us and prepared by Armstrong for the purpose of this prospectus as included in “Appendix VI — Armstrong Report”
“ASEAN”	the Association of Southeast Asia Nations, established on 8 August 1967, the member states of which comprise Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam
“associate”	has the meaning ascribed thereto under the Listing Rules
“Audit and Compliance Committee”	the audit and compliance committee of the Board

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<i>“Beijing Tengchang”</i>	Beijing Tengchang International Transportation Service Co., Ltd. (北京騰昌國際物流有限公司), a limited company established under the laws of the PRC on 28 June 2011, in which we hold a 51% equity interest and the remaining equity interests in Beijing Tengchang are held by Beijing Teng Yu Chang He Business Consultancy Co., Ltd.
<i>“Board of Directors” or “Board”</i>	our board of directors
<i>“Board Lot”</i>	the board lot in which the Shares will be traded on the Hong Kong Stock Exchange from time to time upon the Listing
<i>“BOCI”</i>	BOCI Asia Limited
<i>“Business Day”</i>	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are open generally for normal banking business to the public
<i>“BVI”</i>	British Virgin Islands
<i>“Bye-laws”</i>	the bye-laws of our Company that were conditionally adopted on 25 November 2013, which will take effect upon the Listing, as amended from time to time, a summary of which is included in “Appendix IV — Summary of the Constitution of the Company and Companies Act”
<i>“CAGR”</i>	compound annual growth rate
<i>“CCASS”</i>	the Central Clearing and Settlement System established and operated by HKSCC
<i>“CCASS Clearing Participant”</i>	a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant
<i>“CCASS Custodian Participant”</i>	a person admitted to participate in CCASS as a custodian participant
<i>“CCASS Investor Participant”</i>	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
<i>“CCASS Participant”</i>	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
<i>“CCT”</i>	Chiwan Container Terminal Co., Ltd., a limited company established under the laws of the PRC on 7 December 1990, in which we hold a 25% equity interest; the remaining equity interests in CCT are held by Independent Third Parties
<i>“China” or “PRC”</i>	the People’s Republic of China and, for the purpose of this prospectus only, excludes Hong Kong, Taiwan and Macau

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<i>“Citi”</i>	Citigroup Global Markets Asia Limited
<i>“Code”</i>	Corporate Governance Code as set out in Appendix 14 to the Listing Rules
<i>“Companies Act”</i>	the Companies Act 1981 (as amended) of Bermuda
<i>“Companies Ordinance”</i>	the Companies Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<i>“Company”</i>	Kerry Logistics Network Limited (formerly known as Ping Shek Services Limited from 9 July 1991 to 23 June 1992, Kerry Godown Holdings (BVI) Limited from 24 June 1992 to 14 July 1999, and Kerry Warehouse Holdings Limited from 15 July 1999 to 11 July 2000), incorporated in the BVI on 9 July 1991 and continued into Bermuda to become an exempted company with limited liability on 20 April 2000; the Company adopted its secondary name of 嘉里物流聯網有限公司 on 7 October 2009
<i>“connected person”</i>	has the meaning ascribed thereto in the Listing Rules
<i>“connected transaction”</i>	has the meaning ascribed thereto in the Listing Rules
<i>“Controlling Shareholder”</i>	has the meaning ascribed thereto under the Listing Rules and, for the purpose of this prospectus, refers to any of KGL and KPL
<i>“core net profit”</i>	profit attributable to the Company’s shareholder before the after-tax effect of change in fair value of investment properties
<i>“Director”</i>	a director of our Company
<i>“Distribution”</i>	a conditional special interim dividend declared by KPL to be satisfied by way of a distribution in specie of an aggregate of 722,136,614 Shares to the Qualifying KPL Shareholders, subject to the satisfaction of the conditions as described in the section headed “Structure and Conditions of the Global Offering — The Distribution”
<i>“Eligible Employee”</i>	a full-time employee of our Group (including Directors and directors of any of our subsidiaries and their respective Affiliates who are such employees) who had joined us on or before the Latest Practicable Date and has a Hong Kong address
<i>“Employee Preferential Offering”</i>	the offer for subscription by Eligible Employees of up to 2,160,500 Employee Reserved Shares, as further described in the section headed “Structure and Conditions of the Global Offering — Employee Preferential Offering”

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<i>“Employee Reserved Shares”</i>	the 2,160,500 Hong Kong Offer Shares (representing approximately 1% of the Offer Shares available under the Global Offering) available under the Employee Preferential Offering which are to be allocated out of the Hong Kong Offer Shares
<i>“Excluded Territory”</i>	Canada and China
<i>“Executive Director”</i>	an executive director of our Company
<i>“GFA”</i>	gross floor area
<i>“Global Offering”</i>	the Hong Kong Public Offering and the International Placing
<i>“Governmental Authority”</i>	any public, regulatory, taxing, administrative or governmental, agency or authority (including without limitation, the Hong Kong Stock Exchange and the SFC), and any court at the national, provincial, municipal or local level
<i>“Greater China”</i>	the PRC, Hong Kong, Macau and Taiwan
<i>“GREEN application form”</i>	the application form to be completed by the HK eIPO White Form Service Provider
<i>“Group”, “we” or “us”</i>	our Company and its subsidiaries
<i>“HK eIPO White Form”</i>	the application for Hong Kong Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website of HK eIPO White Form at www.hkeipo.hk
<i>“HK eIPO White Form Service Provider”</i>	Bank of East Asia, Limited, the HK eIPO White Form service provider designated by the Company, as specified on the designated website of HK eIPO White Form at www.hkeipo.hk
<i>“HKFRSs”</i>	Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants
<i>“HKICPA”</i>	the Hong Kong Institute of Certified Public Accountants
<i>“HKSCC”</i>	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
<i>“HKSCC Nominees”</i>	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC
<i>“Hong Kong”</i>	the Hong Kong Special Administrative Region of the PRC
<i>“Hong Kong dollars” or “HK\$”</i>	Hong Kong dollars, the lawful currency of Hong Kong

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<i>"Hong Kong Offer Shares"</i>	the 21,607,500 new Shares initially being offered by our Company for subscription pursuant to the Hong Kong Public Offering at the Offer Price, subject to any reallocation as described in the section headed "Structure and Conditions of the Global Offering"
<i>"Hong Kong Public Offering"</i>	the offer of Hong Kong Offer Shares for subscription at the Offer Price (plus a brokerage fee of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) on the terms and subject to the conditions described in this prospectus and the Application Forms relating thereto, as further described in the section headed "Structure and Conditions of the Global Offering — The Hong Kong Public Offering"
<i>"Hong Kong Securities and Futures Ordinance" or "SFO"</i>	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<i>"Hong Kong Share Register"</i>	the branch register of members of our Shares maintained by the Hong Kong Share Registrar in Hong Kong
<i>"Hong Kong Share Registrar"</i>	Tricor Investor Services Limited
<i>"Hong Kong Stock Exchange" or "Stock Exchange"</i>	The Stock Exchange of Hong Kong Limited
<i>"Hong Kong Takeovers Code" or "Takeovers Code"</i>	The Codes on Takeovers and Mergers and Share Repurchases issued by the SFC, as amended, supplemented or otherwise modified from time to time
<i>"Hong Kong Underwriters"</i>	the underwriters for the Hong Kong Public Offering as listed in the section headed "Underwriting — Hong Kong Underwriters"
<i>"Hong Kong Underwriting Agreement"</i>	the underwriting agreement dated 5 December 2013 relating to the Hong Kong Public Offering entered into among, amongst others, our Company, the Joint Bookrunners and the Hong Kong Underwriters, as further described in the section "Underwriting — Hong Kong Public Offering — Hong Kong Underwriting Agreement"
<i>"HSBC"</i>	The Hongkong and Shanghai Banking Corporation Limited
<i>"Independent Non-executive Director"</i>	an independent non-executive Director of the Company
<i>"Independent Third Party"</i>	any entity or person who is not a connected person within the meaning ascribed under the Listing Rules

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<i>“International Placing”</i>	the conditional placing of the International Placing Shares at the Offer Price (plus a brokerage fee of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) (i) in the United States to Qualified Institutional Buyers in reliance on Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S, including to professional investors in Hong Kong, as further described in the section headed “Structure and Conditions of the Global Offering”
<i>“International Placing Shares”</i>	the 194,464,000 new Shares initially being offered by our Company for subscription at the Offer Price under the International Placing, subject to any reallocation together with, where relevant, any additional Shares which may be issued by our Company pursuant to the Over-allotment Option, as further described in the section headed “Underwriting — The International Placing”
<i>“International Underwriters”</i>	the several underwriters for the International Placing who are expected to enter into the International Underwriting Agreement to underwrite the International Placing
<i>“International Underwriting Agreement”</i>	the purchase agreement expected to be entered into on or around 12 December 2013 by our Company and the Joint Bookrunners on behalf of the International Underwriters in respect of the International Placing, as further described in the section headed “Underwriting — The International Placing”
<i>“Issuing Mandate”</i>	the general unconditional mandate given to the Directors by our sole Shareholder on 25 November 2013 relating to the issue and allotment of and dealings in Shares, as further described in the section headed “Appendix VII — Statutory and General Information”
<i>“IT”</i>	information technology
<i>“Joint Bookrunners”</i>	BOCI, CIMB Securities Limited, Citi, HSBC and Morgan Stanley (<i>in alphabetical order</i>)
<i>“Joint Global Coordinators”</i>	BOCI, Citi, HSBC and Morgan Stanley (<i>in alphabetical order</i>)
<i>“Joint Lead Managers”</i>	BOCI, CIMB Securities Limited, Citi, DBS Asia Capital Limited, HSBC, Mizuho Securities Asia Limited and Morgan Stanley (<i>in alphabetical order</i>)
<i>“Joint Sponsors”</i>	BOCI, Citi, HSBC Corporate Finance (Hong Kong) Limited and Morgan Stanley (<i>in alphabetical order</i>)
<i>“KART”</i>	Kerry Asia Road Transport, a cross-border road transportation network that provides long-haul trucking to connect ASEAN and China and selected countries across the ASEAN region

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<i>“KEAS”</i>	Kerry EAS Logistics Limited, a limited company established under the laws of the PRC on 27 February 1985, in which we hold a 70% equity interest; the remaining equity interests in KEAS are held by an Independent Third Party (except for being a substantial shareholder of KEAS)
<i>“Kerry Logistics (UK)”</i>	Kerry Logistics (UK) Limited, a limited company incorporated under the laws of England and Wales on 1 July 1981, in which we hold a 100% equity interest
<i>“Kerry TJ Logistics”</i>	Kerry TJ Logistics Company Limited, a limited company incorporated under the laws of Taiwan on 1 June 1960 and listed on Taiwan Stock Exchange (TWSE: 2608), in which we hold a 16.72% equity interest through our wholly-owned subsidiaries and a 28.60% equity interest through our joint ventures (representing an attributable equity interest of 19.74%)
<i>“KGL”</i>	Kerry Group Limited, a limited liability company incorporated under the laws of the Cook Islands on 4 March 1992, which is one of our Controlling Shareholders
<i>“KGL Group”</i>	KGL and its subsidiaries (excluding the KPL Group and our Group)
<i>“KHL”</i>	Kerry Holdings Limited, a limited liability company incorporated in Hong Kong on 18 January 1974, which is a wholly-owned subsidiary of KGL
<i>“KHL Group”</i>	KHL and its subsidiaries and associates (excluding our Group)
<i>“KPL”</i>	Kerry Properties Limited, incorporated under the laws of Bermuda as an exempted company with limited liability on 2 January 1996, the shares of which are listed on the Hong Kong Stock Exchange (HKSE: 683); KPL is our sole immediate Shareholder as at the date of this prospectus and will directly hold approximately 43.34% of the issued share capital of our Company immediately following the Spin-off and issuance of Shares pursuant to the RSU Scheme, assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options
<i>“KPL Group”</i>	KPL and its subsidiaries (excluding our Group)
<i>“KPL Shareholder”</i>	a holder of KPL Shares
<i>“KPL Shares”</i>	shares with par value of HK\$1.00 each in the share capital of KPL

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<i>"Latest Practicable Date"</i>	28 November 2013, being the latest practicable date for ascertaining certain information in this prospectus before its publication
<i>"Laws"</i>	all applicable laws, rules, regulations, orders, judgments, decrees or rulings of any Governmental Authority
<i>"Listing"</i>	the listing of the Shares on the Main Board
<i>"Listing Committee"</i>	the listing sub-committee of the board of directors of the Hong Kong Stock Exchange
<i>"Listing Date"</i>	the date, expected to be 19 December 2013, on which the Shares are listed and from which dealings in the Shares are permitted to take place on the Hong Kong Stock Exchange
<i>"Listing Rules"</i>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
<i>"Main Board"</i>	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Hong Kong Stock Exchange
<i>"Maximum Offer Price"</i>	HK\$10.20 (being the high end of the Offer Price range stated in this prospectus)
<i>"Memorandum of Continuance"</i>	the memorandum of continuance of our Company dated 13 April 2000, as amended from time to time
<i>"Morgan Stanley"</i>	Morgan Stanley Asia Limited
<i>"Nomination Committee"</i>	the nomination committee of the Board
<i>"Non-executive Director"</i>	a non-executive director of our Company
<i>"Offer Price"</i>	the final Hong Kong dollar price per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%) at which the Offer Shares are to be subscribed for pursuant to the Global Offer, as further described in the section headed "Structure and Conditions of the Global Offering — Pricing and Allocation"

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<i>"Offer Shares"</i>	the Hong Kong Offer Shares (including, among others, the Shares which are available for subscription by the Eligible Employees pursuant to the Employee Preferential Offering) and the International Placing Shares together, where relevant, with any additional Shares to be issued by our Company pursuant to the exercise of the Over-allotment Option
<i>"Over-allotment Option"</i>	the option expected to be granted by our Company to the International Underwriters, exercisable by the Joint Global Coordinators pursuant to the International Underwriters Agreement for up to 30 days from the day following the last day for the lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue up to 32,410,500 additional new Shares (representing in aggregate 15% of the initial number of Offer Shares available under the Global Offering) to, among other things, cover over-allocations in the International Placing, if any, as further described in the section headed "Structure and Conditions of the Global Offering — Over-allotment Option"
<i>"Overseas Excluded KPL Shareholder"</i>	a KPL Shareholder whose address on the registers of members of KPL is in a jurisdiction outside Hong Kong on the Record Date who is excluded from the entitlement to receive Shares under the Distribution as the directors of KPL, having made relevant enquiries, have resolved such exclusion to be necessary or expedient on account that such jurisdiction or jurisdictions, in the absence of a registration statement or other special formalities, would or might, in their opinion, be unlawful or impracticable, such jurisdiction being an "Excluded Territory"
<i>"Post-IPO Share Option Scheme"</i>	the post-IPO share option scheme conditionally adopted by our sole Shareholder on 25 November 2013 for the benefit of our Directors, members of senior management, employees and other eligible participants defined in the scheme, a summary of the principal terms of which is set forth in the section headed "Appendix VII — Statutory and General Information — G. Post-IPO Share Option Scheme"
<i>"Post-IPO Share Options"</i>	options to be granted under the Post-IPO Share Option Scheme
<i>"PRC Government" or "State"</i>	the government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof, or where the context requires, any of them

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<i>"Pre-IPO Share Option Scheme"</i>	the pre-IPO share option scheme conditionally adopted by our sole Shareholder on 25 November 2013 for the benefit of our Directors, members of senior management, employees and other eligible participants defined in the scheme, a summary of the principal terms of which is set forth in the section headed "Appendix VII — Statutory and General Information — F. Pre-IPO Share Option Scheme"
<i>"Pre-IPO Share Options"</i>	options granted under the Pre-IPO Share Option Scheme
<i>"Price Determination Agreement"</i>	the agreement to be entered into between our Company and the Joint Global Coordinators on behalf of the Underwriters on the Price Determination Date to record and fix the Offer Price
<i>"Price Determination Date"</i>	the date, expected to be on or about 12 December 2013 (Hong Kong time), on which the Offer Price is fixed for the purposes of the Global Offering, and in any event no later than 18 December 2013
<i>"Principal Share Registrar"</i>	Appleby Management (Bermuda) Ltd.
<i>"prospectus"</i>	this prospectus being issued in connection with the Hong Kong Public Offering
<i>"Qualified Institutional Buyers" or "QIBs"</i>	qualified institutional buyers as defined in Rule 144A
<i>"Qualifying KPL Shareholder"</i>	a KPL Shareholder whose name appears on the registers of members of KPL on the Record Date, excluding Overseas Excluded KPL Shareholders
<i>"Record Date"</i>	2 December 2013, being the record date for KPL Shareholders to ascertain entitlements to the Distribution
<i>"Regulation S"</i>	Regulation S under the U.S. Securities Act
<i>"Remuneration Committee"</i>	the remuneration committee of the Board
<i>"Renminbi" or "RMB"</i>	Renminbi, the lawful currency of the PRC
<i>"Repurchase Mandate"</i>	the general unconditional mandate given to the Directors by our sole Shareholder on 25 November 2013 relating to the repurchase of Shares, as further described in the section headed "Appendix VII — Statutory and General Information — A. Further Information about the Company – 4. Written Resolutions of the Shareholder Passed on 25 November 2013"

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<i>"RSU Scheme"</i>	the scheme conditionally approved and adopted by our Company on 25 November 2013 for the grant of RSUs to RSU participants following the completion of the Global Offering, a summary of the principal terms of which is set forth in the section headed "Appendix VII — Statutory and General Information — H. RSU Scheme"
<i>"RSUs"</i>	restricted share units granted pursuant to the RSU Scheme
<i>"Rule 144A"</i>	Rule 144A under the U.S. Securities Act
<i>"Securities and Futures Commission" or "SFC"</i>	Securities and Futures Commission of Hong Kong
<i>"Shanghai TCI"</i>	Shanghai TCI Freight Forwarding Co., Ltd. (上海騰隆國際貨運代理有限公司), a limited company established under the laws of the PRC on 30 June 2011, in which we hold a 51% equity interest and the remaining equity interests in Shanghai TCI are held by Shanghai Tengjia Investment Consultancy Co., Ltd.; the controlling shareholder of Shanghai Tengjia Investment Consultancy Co., Ltd. is also a director of Shanghai TCI
<i>"Share"</i>	an ordinary share with nominal value of HK\$0.50 in the share capital of our Company
<i>"Shareholder"</i>	holder of our Shares
<i>"Spin-off"</i>	the spin-off of the Company by way of the Listing to be effected by the Distribution and Global Offering
<i>"sq.ft."</i>	square feet
<i>"sq.m."</i>	square metres
<i>"Stabilising Manager"</i>	Citigroup Global Markets Asia Limited
<i>"Stock Borrowing Agreement"</i>	the stock borrowing agreement which may be entered into between the Stabilising Manager and KPL
<i>"subsidiary" or "subsidiaries"</i>	has the meaning ascribed thereto under the Listing Rules
<i>"Substantial Shareholder(s)"</i>	has the meaning ascribed thereto under the Listing Rules
<i>"Taiwan Stock Exchange"</i>	Taiwan Stock Exchange Corporation
<i>"Track Record Period"</i>	the three years ended 31 December 2012 and six months ended 30 June 2013

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<i>"Underwriters"</i>	the Hong Kong Underwriters and the International Underwriters
<i>"Underwriting Agreements"</i>	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
<i>"United States" or "U.S."</i>	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
<i>"U.S. Securities Act"</i>	U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
<i>"US\$"</i>	United States dollars, the lawful currency of the United States
<i>"VAT"</i>	value-added tax
<i>"Wisdom"</i>	Kunshan Wisdom Logistics Co., Ltd. (昆山萬升物流有限公司), a limited company established under the laws of the PRC on 10 August 2010, in which we hold a 70% equity interest and the remaining equity interests in Wisdom are held by Time Wisdom Investments Limited