

*The forecast of our profit attributable to the Company's equity holders for the year ending 31 December 2013 is set out in the section headed "Financial Information — Profit Forecast for the Year Ending 31 December 2013".*

#### A. BASES AND ASSUMPTIONS

The Directors have prepared the forecast of our profit attributable to the Company's equity holders for the year ending 31 December 2013 based on our audited consolidated results for the six months ended 30 June 2013, our unaudited management accounts for the three months ended 30 September 2013 and a forecast of our consolidated results for the remaining three months ending 31 December 2013.

The forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by us as set out in "Appendix I — Accountant's Report" and is prepared on the following principal bases and assumptions:

- There will be no material changes in existing government policies, political, legal, fiscal, market or economic conditions in any countries or territories in which we currently operate or which are otherwise material to our business;
- There will be no changes in legislation, regulations or rules in any countries and territories in which we operate or with which we have arrangements or agreements, which may materially and adversely affect our business or operations;
- Our operations will not be materially and adversely affected by any of the risk factors set out in the section headed "Risk Factors";
- There will be no material changes in foreign exchange rates, interest rates and inflation rates;
- There will be no material adverse changes in world trade affecting the logistics industry;
- There will be no material changes in the bases or applicable rates of taxation, surcharges or other government levies in any countries or territories in which we operate except as otherwise disclosed in this prospectus; and
- There will be no wars, military incidents, epidemics (including SARS or H1N1 or H5N1 influenza), natural disasters, or force majeure events, unforeseeable factors or reasons that are beyond the control of the Directors that would have a material impact on our business and operating activities.

**B. LETTERS**

*The following is the text of letters received from our reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, and the Joint Sponsors in connection with the profit forecast for the purpose of incorporation in this prospectus.*

**(1) Letter from the Reporting Accountant**

羅兵咸永道

6 December 2013

The Directors  
Kerry Logistics Network Limited

BOCI Asia Limited  
Citigroup Global Markets Asia Limited  
HSBC Corporate Finance (Hong Kong) Limited  
Morgan Stanley Asia Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit attributable to equity holders of Kerry Logistics Network Limited (the "Company") for the year ending 31 December 2013 (the "Profit Forecast") as set out in the subsection headed "Profit Forecast for the Year Ending 31 December 2013" in the section headed "Financial Information" in the prospectus of the Company dated 6 December 2013 (the "Prospectus").

We conducted our work in accordance with Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2013, the unaudited consolidated results of the Group based on management accounts for the three months ended 30 September 2013 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2013.

In our opinion, the Profit Forecast, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the directors of the Company as set out on page III-1 of the Prospectus, and is prepared on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in Note 2 of section II of the accountant's report in Appendix I of the Prospectus.

Yours faithfully,

**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong

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## (2) Letter from the Joint Sponsors



Morgan Stanley

6 December 2013

The Directors  
Kerry Logistics Network Limited

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to equity holders of Kerry Logistics Network Limited (the "Company") for the year ending 31 December 2013 (the "Profit Forecast") as set out in the prospectus issued by the Company dated 6 December 2013 (the "Prospectus").

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Group for the six months ended 30 June 2013, the unaudited consolidated results of the Group based on management accounts for the three months ended 30 September 2013 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2013.

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix III to the Prospectus, to the extent applicable, upon which the Profit Forecast has been made. We have also considered the letter dated 6 December 2013 addressed to yourselves and ourselves from PricewaterhouseCoopers regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, we are of the opinion that the Profit Forecast, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

for and on behalf of  
**BOCI Asia Limited**

**Vincent Lau**  
*Executive Director*

for and on behalf of  
**Citigroup Global  
Markets Asia Limited**

**Alexander Schrantz**  
*Managing Director  
Head of Asia Pacific  
Corporate Finance*

for and on behalf of  
**HSBC Corporate Finance  
(Hong Kong) Limited**

**Jon Connor**  
*Managing Director  
Head of Transport, Services  
& Infrastructure,  
Asia-Pacific*

for and on behalf of  
**Morgan Stanley  
Asia Limited**

**Elizabeth Wang**  
*Managing Director  
Head of Hong Kong  
Coverage*