

A. FURTHER INFORMATION ABOUT OUR GROUP**1. Incorporation of Our Company**

Our Company was incorporated in the Cayman Islands under Cayman Companies Law as an exempted company with limited liability on November 12, 2013. Our Company has established a place of business in Hong Kong at Unit 3213, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong and has been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on December 16, 2015. Mr. KWONG Man Wa has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

As our Company was established in the Cayman Islands, its operations is subject to the Cayman Companies Law and to the Memorandum and Articles of Association. A summary of certain aspects of the Cayman Islands company law and a summary of certain provisions of our Articles of Associations are set out in the section headed "Summary of the Constitution of our Company and Cayman Islands Company Law" in Appendix IV to this prospectus.

2. Changes in the Share Capital of Our Company

The authorized share capital of our Company as of the date of its incorporation was US\$50,000 divided into 50,000 Shares of a par value of US\$1.00 each. The following changes in the share capital of our Company have taken place within the two years immediately preceding the date of this prospectus:

- On April 25, 2014, the authorized share capital of our Company was increased from US\$50,000 divided into 50,000 Shares of a par value of US\$1.00 each to US\$500,000 divided into 500,000 Shares of a par value of US\$1.00 each.
- On May 28, 2015, Yupei International Investment Management transferred 810 Shares to Sherlock Asset and transferred 90 Shares to SeaTown Lionfish in connection with the 2015 Loans.
- On August 19, 2015, SeaTown Lionfish transferred 18 Shares to Mousshedragon, L.P. in connection with the 2015 Loans.

Save as disclosed above and in this prospectus, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this prospectus.

Upon the conversion of all Convertible Notes immediately before Listing and assuming the Convertible Notes are converted into Shares at a conversion price of US\$9,925.3613 per Share and as adjusted having taken into account the dilution impact resulting from the closing of the Carlyle Sale and the Logisware Share Swap, we shall allot and issue to Berkeley Asset and SeaTown Lionfish 34,634 Shares and 5,638 Shares, respectively. Upon the closing of the Carlyle Sale and the Logisware Share Swap, we shall allot and issue to each of Seed Holding I 20,106 Shares and

Logisware 9,838 Shares, respectively. After the completion of the conversion of the Convertible Notes and the issue of Shares upon the closing of the Carlyle Sale and the Logisware Share Swap, our Company shall subdivide all its issued and unissued shares with par value of US\$1.00 each into 16,000 Shares of US\$0.0000625 each. Accordingly, following the completion of the subdivision, our authorized share capital will be altered to US\$500,000, divided into 8,000,000,000 Shares of US\$0.0000625 each.

Immediately following the completion of the Global Offering but assuming that the Global Offering is conducted at the mid-point of the Offer Price range without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option and the options granted under the Pre-IPO Share Option Scheme, our issued share capital will be US\$184,948 divided into 2,959,163,000 Shares of US\$0.0000625 each, all fully paid or credited as fully paid and 5,040,837,000 Shares of US\$0.0000625 each will remain unissued.

3. Resolutions in Writing of the Shareholders of Our Company Passed on June 14, 2016

Pursuant to the written resolutions passed by the Shareholders on June 14, 2016:

- (a) conditional on (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, (ii) the Offer Price having been duly agreed on the Price Determination Date and (iii) the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms therein or otherwise, in each case (unless and to the extent such conditions are validly waived on or before such dates and times as may be specified in the Underwriting Agreements or otherwise:
 - (i) the Global Offering and the granting of the Over-allotment Option were approved and our Directors were authorized to allot and issue Shares pursuant to the Global Offering and the Over-allotment Option and the Directors were delegated with full power to approve any document, agreements and other matters relating to the Global Offering (including the Over-allotment Option) and to take any and all such actions and to do, or authorize to be done, all such things as they may deem necessary or appropriate for the purposes of or in connection with the Global Offering and the Over-allotment Option including, without limitation, power to make and effect such amendments to the offering structure (including, without limitation, the size of the offering (including the number of Shares to be offered under the Global Offering and the number of additional Shares to be allotted and issued under the Over-allotment Option) and the Offer Price), and were authorized to further delegate such power to a committee authorized by the Directors;
 - (ii) the proposed Listing was approved and our Directors were authorized to implement the Listing;

- (iii) a general unconditional mandate was granted to our Directors to allot, issue and deal with Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements or options (including but not limited to warrants, bonds, debentures, notes and other securities convertible into Shares) which would or might require the exercise of such powers, provided that the aggregate nominal value of Shares allotted or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors other than pursuant to (i) a rights issue, (ii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with our Articles, (iii) the exercise of options granted pursuant to the Pre-IPO Share Option Scheme, (iv) the exercise of any subscription or conversion rights attaching to any warrants or securities which are convertible into Shares or in issue prior to the date of passing the relevant resolution or (v) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of (i) 20% of the total nominal value of the share capital of our Company in issue immediately following the completion of the Global Offering (but excluding any Shares to be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme or any Shares which may be issued pursuant to the exercise of the Over-allotment Option) and (ii) the total nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph (c) below, such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our next annual general meeting, the expiration of the period within which we are required by any applicable law or our Articles to hold our next annual general meeting or the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the “**Applicable Period**”);
- (iv) a general unconditional mandate was granted to our Directors to exercise all the powers of our Company to repurchase on the Stock Exchange or any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, our Articles and/or the requirements of the Listing Rules or of any other stock exchange on which our securities may be listed as amended from time to time, Shares with a total nominal value of not more than 10% of the total nominal value of the share capital of our Company in issue immediately following completion of the Global Offering (but excluding any Shares to be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme or any Shares which may be issued pursuant to the exercise of the Over-allotment Option), such mandate to remain in effect during the Applicable Period;
- (v) the general unconditional mandate mentioned in paragraph (b) above be extended by the addition to the total nominal value of the share capital of our Company

which may be allotted or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by our Directors pursuant to such general mandate of an amount representing the total nominal value of the Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (c) above, provided that such extended amount shall not exceed 10% of the total nominal value of the Company's share capital in issue immediately following completion of the Global Offering (but excluding any Shares to be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme or any Shares which may be issued pursuant to the exercise of the Over-allotment Option);

- (b) the conversion of the convertible promissory notes with an aggregate principal amount of US\$250 million issued by the Company to Berkeley Asset Holding Ltd and SeaTown Lionfish Pte. Ltd. on April 25, 2014 and February 10, 2015 (the "Convertible Notes") into Shares at a conversion price of US\$9,925.3613 per Share, which Shares are to be issued and allotted as adjusted after taking into account the dilution impact resulting from the closing of the Carlyle Sale and the Logisware Share Swap, was approved, with such ordinary shares resulting from the conversion to have all the rights pertaining to the ordinary shares and rank pari passu in all respects with the existing ordinary shares in issue;
- (c) conditional on all the conditions set out in the share sale and purchase agreement entered into between Seed Holding Company I, Limited ("Seed Holding I") and our Company on February 28, 2016 being satisfied or waived, the issue and allotment of such number of Shares to Seed Holding I in the amount equal to the quotient obtained by dividing (x) the HK dollars equivalent of US\$120,000,000 by (y) the final Offer Price was approved;
- (d) pursuant to the memorandum of understanding ("MOU") entered between, among others, Logisware Investment Ltd ("Logisware") and the Company on February 1, 2016, the issue and allotment of such number of Shares to Logisware in the amount equal to the quotient obtained by dividing (x) an amount that gives an 18% after tax annual internal rate of return on the total contribution paid by Logisware directly or indirectly in any of the Yupei Subsidiaries (as defined in the MOU) by (y) the final Offer Price was approved;
- (e) immediately following the completion of the conversion of the Convertible Notes and the issue and allotment of Shares as mentioned in paragraphs (b) to (d) above, each existing issued and unissued ordinary share with par value of US\$1.00 in the authorized share capital of the Company be subdivided into 16,000 ordinary shares with par value of US\$0.0000625 each, such that the authorized share capital of the Company be altered to US\$500,000 divided into 8,000,000,000 Shares with par value of US\$0.0000625 each; and
- (f) conditional on (i) the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus and such grant and permission not having been subsequently revoked prior to the commencement of dealings

in the Shares on the Stock Exchange, (ii) the Offer Price having been duly agreed on the Price Determination Date, (iii) the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms therein or otherwise, in each case (unless and to the extent such conditions are validly waived on or before such dates and times as specified in the Underwriting Agreements) or otherwise, and (iv) the conversion of the Convertible Notes, the issue and allotment of Shares and the share subdivision as mentioned in paragraphs (b) to (e) above respectively having been effected; approved and adopted the Memorandum and Articles of Association which will come into effect upon Listing.

4. Our Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the Listing. See “History, Reorganization and Corporate Structure – Reorganization” for further details.

5. Changes in the Share Capital of Our Subsidiaries

Our principal subsidiaries are listed in the Accountant’s Report, the text of which is set out in Appendix I to this prospectus.

The following alterations in the share capital or registered capital (as the case may be) of our subsidiaries have taken place within the two years immediately preceding the date of this prospectus:

(a) Changchun Yupei Warehousing

In June 2014, the registered capital was increased to RMB35,929,500 by way of capital injection by Shanghai Yupei. In September 2014, the registered capital was increased to RMB70,450,000 by way of capital injection by Seed Changchun Company Limited, following which Shanghai Yupei and Seed Changchun Company Limited owned 51% and 49% of Changchun Yupei Warehousing, respectively.

(b) Changsha Yupei Warehousing

Changsha Yupei Warehousing was established in the PRC on May 8, 2015 by Yupei Logistics Property Development 6 Co., Limited (100%) with a registered capital of RMB120,000,000, of which, RMB15,000,000 was paid in June 2015 with RMB27,000,000 to be paid by March 2025 and RMB78,000,000 to be paid by March 2035.

(c) Changzhou Yupei Warehousing

Changzhou Yupei Warehousing was established in the PRC on October 8, 2014 by Yupei Global Development Co., Limited (100%) with a registered capital of RMB245,000,000, of which, RMB31,000,000 was paid in December 2014 and RMB59,000,000 was paid in June 2015 with the remainder to be paid by October 2024.

(d) *Chengdu Shengbao*

In April 2015, Zhou Hongjun, an independent third party, transferred a 60% equity interest in Chengdu Shengbao to Yupei Sichuan Logistics Property Development and Chen Yu, an independent third party, transferred the 30% equity interest in Chengdu Shengbao to Yupei Sichuan Logistics Property Development. After the transfers, Yupei Sichuan Logistics Property Development and Zhou Hongjun owned 90% and 10% of Chengdu Shengbao, respectively.

In July 2015, the registered capital of Chengdu Shengbao was increased to RMB130,000,000 by way of capital injection by Yupei Sichuan Logistics Property Development, following which Yupei Sichuan Logistics Property Development and Zhou Hongjun owned 95.48% and 4.52% of Chengdu Shengbao, respectively.

(e) *Chongqing Yupei Warehousing*

Chongqing Yupei Warehousing was established in the PRC on January 27, 2015 by Yupei Southwest China Logistics Property Development Co., Limited (100%) with a registered capital of RMB200,000,000, of which, RMB70,000,000 is to be paid by January 2025 with the remainder to be paid by January 2035.

(f) *Dalian Yupei Warehousing*

Dalian Yupei Warehousing was established in the PRC on May 19, 2015 by Yupei Logistics Property Development 8 Co., Limited (100%) with a registered capital of RMB500,000,000, of which, RMB135,000,000 was paid in July 2015 with RMB40,000,000 to be paid by May 2025 and RMB325,000,000 to be paid by May 2035.

(g) *Harbin Yupei Warehousing*

Harbin Yupei Warehousing was established in the PRC on February 5, 2015 by Yupei Harbin Logistics Property Development (100%) with a registered capital of RMB171,330,000, of which, RMB45,000,000 was paid in March 2015 and RMB15,000,000 was paid in June 2015 with the remainder to be paid by February 2035.

(h) *Hefei Yuhang Warehousing*

Hefei Yuhang Warehousing was established in the PRC on May 13, 2014 by Shanghai Yupei (100%) with a registered capital of RMB18,000,000. In May 2015, the registered capital was increased to RMB50,000,000 by way of capital injections by Shanghai Yupei and Seed Feidong Company Limited, following which Shanghai Yupei and Seed Feidong Company Limited owned 51% and 49% of Hefei Yuhang Warehousing, respectively.

(i) *Huaian Yupei Warehousing*

Huaian Yupei Warehousing was established in the PRC on October 31, 2014 by Yupei Logistics Property Development 1 Co., Limited (100%) with a registered capital of RMB92,000,000,

of which, RMB31,000,000 was paid in December 2014, RMB18,000,000 was paid in June 2015 and RMB16,000,000 was paid in January 2016 with the remainder to be paid by February 2035.

(j) Huizhou Yuanwang Technology

In March 2015, Dai Jundong, Huang Wenjin, Lin Lizhong and Shenzhen Pangyuan Investment Group Co., Ltd. transferred all their interests in Huizhou Yuanwang Technology to Shanghai Yupei for an aggregate consideration of RMB108,386,504.

(k) Jiangmen Yupei Logistics Property

Jiangmen Yupei Logistics Property was established in the PRC on July 31, 2014 by Yupei Zhujiang Logistics Property Development Co., Limited (100%) with a registered capital of RMB92,000,000, to be paid by July 2034.

(l) Jiaxing Yupei Warehousing

Jiaxing Yupei Warehousing was established in the PRC on July 11, 2014 by Yupei Zhejiang Logistics Property Development (100%) with a registered capital of RMB308,540,000, of which, RMB120,000,000 was paid in November 2014 and RMB73,783,404 was paid in March 2015 with the remainder to be paid by July 2017.

(m) Jinan Yupei Warehousing

Jinan Yupei Warehousing Services was established in the PRC on August 6, 2014 by Yupei North China Logistics Property Development Co., Limited (100%) with a registered capital of RMB70,000,000, of which, RMB20,000,000 was paid in August 2015 and RMB4,500,000 was paid in November 2015 with the remainder to be paid by August 2024.

(n) Jinan Yuzhen Warehousing

Jinan Yuzhen Warehousing was established in the PRC on August 11, 2015 by Yupei Logistics Property Development 7 Co., Limited (100%) with a registered capital of RMB155,000,000, of which, RMB54,250,000 is to be paid by May 2025 with the remainder to be paid by May 2035.

(o) Nanning Yupei Warehousing

Nanning Yupei Warehousing was established in the PRC on June 18, 2015 by Yupei Logistics Property Development 9 Co., Limited (100%) with a registered capital of RMB108,500,000, of which, RMB35,000,000 is to be paid by March 2020 with the remainder to be paid by March 2025.

(p) Nantong Yupei Warehousing

Nantong Yupei Warehousing was established in the PRC on September 19, 2014 by Yupei Nantong Logistics Property Development (100%) with a registered capital of RMB123,850,000, of

which, RMB43,000,000 was paid in December 2014 and RMB5,000,000 was paid in November 2015 with RMB26,310,000 to be paid by September 2016 and the remainder to be paid by September 2024.

(q) Shanghai Qingyang Gardening

In March 2015, Shanghai Yupei acquired 100% of the equity interest in Shanghai Qingyang Gardening. Prior to the acquisition, Shanghai Huangye Business Co., Ltd. and Ms. Ma owned 90% and 10% of Shanghai Qingyang Gardening, respectively. Shanghai Huangye Business Co., Ltd., an independent third party, and Ms. Ma, our Controlling Shareholder, transferred all their interests in Shanghai Qingyang Gardening to Shanghai Yupei.

(r) Shanghai Shuozheng Investment

Shanghai Shuozheng Investment was established in the PRC on January 30, 2015 by an independent third party namely Xie Xiangdong (100%) with a registered capital of RMB110,000,000, fully paid up in April 2016. In February 2015, Xie Xiangdong transferred a 5% equity interest in Shanghai Shuozheng Investment to another independent third party namely Ye Zongqi, following which Xie Xiangdong and Ye Zongqi owned 95% and 5% of Shanghai Shuozheng Investment, respectively.

In November 2015, Xie Xiangdong transferred the 95% equity interest in Shanghai Shuozheng Investment to Shanghai Yupei, and Ye Zongqi transferred the 5% interest in Shanghai Shuozheng Investment to Shanghai Yupei. After the transfers, Shanghai Yupei owned 100% of Shanghai Shuozheng Investment.

(s) Shanghai Yuheng Logistics Management

Shanghai Yuheng Logistics Management was established in the PRC on October 9, 2015 by Shanghai Yupei (100%) with a registered capital of RMB1,000,000, fully paid up on November 2015.

(t) Shanghai Yuji Investment

Shanghai Yuji Investment was established in the PRC on February 5, 2015 by Yupei East China Logistics Property Development (100%) with a registered capital of RMB150,000,000, fully paid up in March 2015. In November 2015, the registered capital of Shanghai Yuji Investment was increased to RMB620,000,000 by way of capital injection by the shareholder and the payment of capital shall be completed by February 2020.

(u) Shanghai Yuzai Investment

Shanghai Yuzai Investment was established in the PRC on January 16, 2015 by Yupei Logistics Property Development 2 Co., Limited (100%) with a registered capital of RMB30,000,000. In September 2015, the registered capital was increased to RMB150,000,000 by way of capital injection by the shareholder, and it was fully paid up in September 2015.

(v) *Shanxi Xixian Yupei Warehousing*

Shanxi Xixian Yupei Warehousing was established in the PRC on December 18, 2014 by Yupei Logistics Property Development 4 Co., Limited (100%) with a registered capital of RMB184,550,000, of which, RMB32,000,000 was paid in December 2014 with RMB60,275,000 to be paid by December 2016 and the remainder to be paid by December 2024.

(w) *Suzhou Yuqing Warehousing*

Suzhou Yuqing Warehousing was established in the PRC on October 10, 2014 by Yupei Jiangsu Logistics Property Development (100%) with a registered capital of RMB200,000,000, fully paid up in May 2015.

(x) *Suzhou Yuzhen Warehousing*

Suzhou Yuzhen Warehousing was established in the PRC on November 28, 2014 by Yupei Logistics Property Development 3 (100%) with a registered capital of RMB500,000,000, of which, RMB256,800,000 was paid by May 2016 with the remainder to be paid by November 2034.

(y) *Tianjin Yupei Logistics*

Tianjin Yupei Logistics was established in the PRC on September 16, 2014 by Yupei Tianjin Logistics Property Development Co., Limited (100%) with a registered capital of RMB184,000,000, of which, RMB64,400,000 is to be paid by September 16, 2024 with the remainder to be paid by September 2034.

(z) *Tianjin Yupei Warehousing*

In June 2015, the registered capital was increased to RMB110,000,000 by way of capital injection by Seed Tianjin Binhai Company Limited, following which Shanghai Yupei and Seed Tianjin Binhai Company Limited owned 51% and 49% of Tianjin Yupei Warehousing, respectively.

(aa) *Wuhan Yude Warehousing*

Wuhan Yude Warehousing was established in the PRC on November 13, 2014 by Yupei Central China Logistics Property Development Co., Limited (100%) with a registered capital of RMB67,000,000, of which, RMB23,450,000 is to be paid by November 2016 with the remainder to be paid by November 2024.

(bb) *Wuxi Yupei Warehousing Development*

Wuxi Yupei Warehousing Development was established in the PRC on December 5, 2014 by Yupei Wuxi Logistics Property Development Co., Limited (100%) with a registered capital of US\$100,000,000, of which, US\$8,154,212.47 was paid in February 2015, US\$14,283,610.66 was paid in June 2015, US\$23,544,233.38 was paid in October 2015 and the remainder to be paid by December 2024.

(cc) *Xianyang Yupei Warehousing*

Xianyang Yupei Warehousing was established in the PRC on February 6, 2015 by Yupei Xianyang Logistics Property Development Co., Limited (100%) with a registered capital of RMB100,000,000, of which, RMB35,000,000 is to be paid by January 2025 with the remainder to be paid by January 2035.

(dd) *YUPEI (China) Logistics Property Development Co., Limited* (宇培 (中國) 物流資產發展有限公司)

YUPEI (China) Logistics Property Development Co., Limited (宇培 (中國) 物流資產發展有限公司) was incorporated in the BVI on May 28, 2015. YUPEI (China) Logistics Property Development Co., Limited (宇培 (中國) 物流資產發展有限公司) has an issued share capital of US\$50,000 comprising 50,000 shares, which are all issued to its founder member, China Logistics Property Investment Management Co., Ltd (中國物流資產投資管理有限公司).

(ee) *Yupei Fujian Logistics Property Development Co., Limited* (宇培福建物流資產發展有限公司)

Yupei Fujian Logistics Property Development Co., Limited (宇培福建物流資產發展有限公司) was incorporated in Hong Kong on July 31, 2014. On the same day, 50,000 ordinary shares of Yupei Fujian Logistics Property Development Co., Limited (宇培福建物流資產發展有限公司) were allotted and issued to Yupei Fujian Logistics Property Management Co., Ltd (宇培福建物流資產管理有限公司) for a consideration of US\$50,000.

(ff) *Yupei Fujian Logistics Property Management Co., Ltd* (宇培福建物流資產管理有限公司)

Yupei Fujian Logistics Property Management Co., Ltd (宇培福建物流資產管理有限公司) was incorporated in the BVI on July 25, 2014. Yupei Fujian Logistics Property Management Co., Ltd (宇培福建物流資產管理有限公司) is authorized to issue a maximum of 50,000 shares of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on July 25, 2014.

(gg) *Yupei Guangzhou Logistics Property Development*

Yupei Guangzhou Logistics Property Development was incorporated in Hong Kong on July 31, 2014. On the same day, 50,000 ordinary shares of Yupei Guangzhou Logistics Property Development were allotted and issued to Yupei Guangzhou Logistics Property Management Co., Ltd (宇培廣州物流資產管理有限公司) for a consideration of US\$50,000.

(hh) *Yupei Guangzhou Logistics Property Management Co., Ltd* (宇培廣州物流資產管理有限公司)

Yupei Guangzhou Logistics Property Management Co., Ltd (宇培廣州物流資產管理有限公司) was incorporated in the BVI on July 25, 2014. As at the date of incorporation, Yupei Guangzhou

Logistics Property Management Co., Ltd (宇培廣州物流資產管理有限公司) was authorized to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00 each. On July 25, 2014, 50,000 ordinary shares with a par value of US\$1.00 each were issued and allotted at par to China Yupei Logistics Property Development.

On March 24, 2015, Yupei Guangzhou Logistics Property Management Co., Ltd (宇培廣州物流資產管理有限公司) repurchased 24,500 ordinary shares from China Yupei Logistics Property Development.

On April 15, 2015, the authorized share capital of Yupei Guangzhou Logistics Property Management Co., Ltd (宇培廣州物流資產管理有限公司) was changed to 50,000 shares divided into two classes consisting of 25,500 class A shares of a par value of US\$1.00 each and 24,500 class B shares of a par value of US\$1.00 each. On the same day, the 25,500 ordinary shares held by China Yupei Logistics Property Development were re-designated as 25,500 class A shares of a par value of US\$1.00 each, and 24,500 class B shares of a par value of US\$1.00 each were allotted and issued at par to Seed Zhaoqing Company Limited.

(ii) Yupei Harbin Logistics Property Development

Yupei Harbin Logistics Property Development was incorporated in Hong Kong on July 14, 2014. On the same day, 50,000 ordinary shares of Yupei Harbin Logistics Property Development were allotted and issued to Yupei Harbin Logistics Property Management Co., Ltd (宇培哈爾濱物流資產管理有限公司) for a consideration of US\$50,000.

(jj) Yupei Harbin Logistics Property Management Co., Ltd (宇培哈爾濱物流資產管理有限公司)

Yupei Harbin Logistics Property Management Co., Ltd (宇培哈爾濱物流資產管理有限公司) was incorporated in the BVI on July 7, 2014. As at the date of incorporation, Yupei Harbin Logistics Property Management Co., Ltd (宇培哈爾濱物流資產管理有限公司) was authorized to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00 each. On July 7, 2014, 50,000 ordinary shares with a par value of US\$1.00 each was issued and allotted at par to China Yupei Logistics Property Development.

On March 24, 2015, Yupei Harbin Logistics Property Management Co., Ltd (宇培哈爾濱物流資產管理有限公司) repurchased 24,500 ordinary shares from China Yupei Logistics Property Development.

On April 15, 2015, the authorized share capital of Yupei Harbin Logistics Property Management Co., Ltd (宇培哈爾濱物流資產管理有限公司) was changed to 50,000 shares divided into two classes consisting of 25,500 class A shares of a par value of US\$1.00 each and 24,500 class B shares of a par value of US\$1.00 each. The 25,500 ordinary shares held by China Yupei Logistics Property Development were re-designated as 25,500 class A shares of a par value of US\$1.00 each, and 24,500 class B shares of a par value of US\$1.00 each were allotted and issued at par to Seed Harbin Company Limited.

(kk) Yupei Jiangsu Logistics Property Development

Yupei Jiangsu Logistics Property Development was incorporated in Hong Kong on July 31, 2014. On the same day, 50,000 ordinary shares of Yupei Jiangsu Logistics Property Development Co., Limited (宇培江蘇物流資產發展有限公司) were allotted and issued to Yupei Jiangsu Logistics Property Management Co., Ltd (宇培江蘇物流資產管理有限公司) for a consideration of US\$50,000.

(ll) Yupei Jiangsu Logistics Property Management Co., Ltd (宇培江蘇物流資產管理有限公司)

Yupei Jiangsu Logistics Property Management Co., Ltd (宇培江蘇物流資產管理有限公司) was incorporated in the BVI on July 25, 2014. As at the date of incorporation, Yupei Jiangsu Logistics Property Management Co., Ltd (宇培江蘇物流資產管理有限公司) was authorized to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00 each. On July 25, 2014, 50,000 ordinary shares with a par value of US\$1.00 each was issued and allotted at par to China Yupei Logistics Property Development.

On December 29, 2014, Yupei Jiangsu Logistics Property Management Co., Ltd (宇培江蘇物流資產管理有限公司) repurchased 24,500 ordinary shares from China Yupei Logistics Property Development.

On January 1, 2015, the authorized share capital of Yupei Jiangsu Logistics Property Management Co., Ltd (宇培江蘇物流資產管理有限公司) was changed to 50,000 shares divided into two classes consisting of 25,500 class A shares of a par value of US\$1.00 each and 24,500 class B shares of a par value of US\$1.00 each. The 25,500 ordinary shares held by China Yupei Logistics Property Development were re-designated as 25,500 class A shares of a par value of US\$1.00 each, and 24,500 class B shares of a par value of US\$1.00 each were allotted and issued at par to Seed Suzhou Company Limited.

(mm) Yupei Jiaying Logistics Property Management Co., Ltd. (宇培嘉興物流資產管理有限公司)

Yupei Jiaying Logistics Property Management Co., Ltd. (宇培嘉興物流資產管理有限公司) was incorporated in the BVI on July 3, 2014. Yupei Jiaying Logistics Property Management Co., Ltd. (宇培嘉興物流資產管理有限公司) is authorized to issue a maximum of 50,000 shares of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on July 3, 2014.

(nn) Yupei Logistics Property Development 1 Co., Limited (宇培物流資產發展一有限公司)

Yupei Logistics Property Development 1 Co., Limited (宇培物流資產發展一有限公司) was incorporated in Hong Kong on July 31, 2014. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 1 Co., Limited (宇培物流資產發展一有限公司) were allotted and issued to Yupei Logistics Property Management 1 Co., Ltd (宇培物流資產管理一有限公司) for a consideration of US\$50,000.

(oo) Yupei Logistics Property Development 2 Co., Limited (宇培物流資產發展二有限公司)

Yupei Logistics Property Development 2 Co., Limited (宇培物流資產發展二有限公司) was incorporated in Hong Kong on September 5, 2014. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 2 Co., Limited (宇培物流資產發展二有限公司) were allotted and issued to Yupei Logistics Property Management 2 Co., Ltd (宇培物流資產管理二有限公司) for a consideration of US\$50,000.

(pp) Yupei Logistics Property Development 3

Yupei Logistics Property Development 3 was incorporated in Hong Kong on September 5, 2014. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 3 were allotted and issued to Yupei Logistics Property Management 3 Co., Ltd (宇培物流資產管理三有限公司) for a consideration of US\$50,000.

(qq) Yupei Logistics Property Development 4 Co., Limited (宇培物流資產發展四有限公司)

Yupei Logistics Property Development 4 Co., Limited (宇培物流資產發展四有限公司) was incorporated in Hong Kong on September 5, 2014. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 4 Co., Limited (宇培物流資產發展四有限公司) were allotted and issued to Yupei Logistics Property Management 4 Co., Ltd (宇培物流資產管理四有限公司) for a consideration of US\$50,000.

(rr) Yupei Logistics Property Development 5 Co., Limited (宇培物流資產發展五有限公司)

Yupei Logistics Property Development 5 Co., Limited (宇培物流資產發展五有限公司) was incorporated in Hong Kong on April 29, 2014. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 5 Co., Limited (宇培物流資產發展五有限公司) were allotted and issued to Yupei Logistics Property Management 5 Co., Ltd (宇培物流資產管理五有限公司) for a consideration of US\$50,000.

(ss) Yupei Logistics Property Development 6 Co., Limited (宇培物流資產發展六有限公司)

Yupei Logistics Property Development 6 Co., Limited (宇培物流資產發展六有限公司) was incorporated in Hong Kong on April 29, 2014. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 6 Co., Limited (宇培物流資產發展六有限公司) were allotted and issued to Yupei Logistics Property Management 6 Co., Ltd (宇培物流資產管理六有限公司) for a consideration of US\$50,000.

(tt) Yupei Logistics Property Development 7 Co., Limited (宇培物流資產發展七有限公司)

Yupei Logistics Property Development 7 Co., Limited (宇培物流資產發展七有限公司) was incorporated in Hong Kong on July 9, 2014. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 7 Co., Limited (宇培物流資產發展七有限公司) were allotted and issued to Yupei Logistics Property Management 7 Co., Ltd (宇培物流資產管理七有限公司) for a consideration of US\$50,000.

(uu) Yupei Logistics Property Development 8 Co., Limited (宇培物流資產發展八有限公司)

Yupei Logistics Property Development 8 Co., Limited (宇培物流資產發展八有限公司) was incorporated in Hong Kong on July 9, 2014. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 8 Co., Limited (宇培物流資產發展八有限公司) were allotted and issued to Yupei Logistics Property Management 8 Co., Ltd (宇培物流資產管理八有限公司) for a consideration of US\$50,000.

(vv) Yupei Logistics Property Development 9 Co., Limited (宇培物流資產發展九有限公司)

Yupei Logistics Property Development 9 Co., Limited (宇培物流資產發展九有限公司) was incorporated in Hong Kong on July 9, 2014. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 9 Co., Limited (宇培物流資產發展九有限公司) were allotted and issued to Yupei Logistics Property Management 9 Co., Ltd (宇培物流資產管理九有限公司) for a consideration of US\$50,000.

(ww) Yupei Logistics Property Development 10 Co., Limited (宇培物流資產發展十有限公司)

Yupei Logistics Property Development 10 Co., Limited (宇培物流資產發展十有限公司) was incorporated in Hong Kong on January 5, 2015. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 10 Co., Limited (宇培物流資產發展十有限公司) were allotted and issued to Yupei Logistics Property Management 10 Co., Ltd (宇培物流資產管理十有限公司) for a consideration of US\$50,000.

(xx) Yupei Logistics Property Development 11 Co., Limited (宇培物流資產發展十一有限公司)

Yupei Logistics Property Development 11 Co., Limited (宇培物流資產發展十一有限公司) was incorporated in Hong Kong on January 5, 2015. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 11 Co., Limited (宇培物流資產發展十一有限公司) were allotted and issued to Yupei Logistics Property Management 11 Co., Ltd (宇培物流資產管理十一有限公司) for a consideration of US\$50,000.

(yy) Yupei Logistics Property Development 12 Co., Limited (宇培物流資產發展十二有限公司)

Yupei Logistics Property Development 12 Co., Limited (宇培物流資產發展十二有限公司) was incorporated in Hong Kong on January 5, 2015. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 12 Co., Limited (宇培物流資產發展十二有限公司) were allotted and issued to Yupei Logistics Property Management 12 Co., Ltd (宇培物流資產管理十二有限公司) for a consideration of US\$50,000.

(zz) Yupei Logistics Property Development 13 Co., Limited (宇培物流資產發展十三有限公司)

Yupei Logistics Property Development 13 Co., Limited (宇培物流資產發展十三有限公司) was incorporated in Hong Kong on January 5, 2015. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 13 Co., Limited (宇培物流資產發展十三有限公司) were allotted and

issued to Yupei Logistics Property Management 13 Co., Ltd (宇培物流資產管理十三有限公司) for a consideration of US\$50,000.

(aaa) Yupei Logistics Property Development 15 Co., Limited (宇培物流資產發展十五有限公司)

Yupei Logistics Property Development 15 Co., Limited (宇培物流資產發展十五有限公司) was incorporated in Hong Kong on January 5, 2015. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 15 Co., Limited (宇培物流資產發展十五有限公司) were allotted and issued to Yupei Logistics Property Management 15 Co., Ltd (宇培物流資產管理十五有限公司) for a consideration of US\$50,000.

(bbb) Yupei Logistics Property Development 16 Co., Limited (宇培物流資產發展十六有限公司)

Yupei Logistics Property Development 16 Co., Limited (宇培物流資產發展十六有限公司) was incorporated in Hong Kong on July 28, 2015. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 16 Co., Limited (宇培物流資產發展十六有限公司) were allotted and issued to Yupei Logistics Property Management 16 Co., Ltd (宇培物流資產管理十六有限公司) for a consideration of US\$50,000.

(ccc) Yupei Logistics Property Development 17 Co., Limited (宇培物流資產發展十七有限公司)

Yupei Logistics Property Development 17 Co., Limited (宇培物流資產發展十七有限公司) was incorporated in Hong Kong on July 28, 2015. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 17 Co., Limited (宇培物流資產發展十七有限公司) were allotted and issued to Yupei Logistics Property Management 17 Co., Ltd (宇培物流資產管理十七有限公司) for a consideration of US\$50,000.

(ddd) Yupei Logistics Property Development 18 Co., Limited (宇培物流資產發展十八有限公司)

Yupei Logistics Property Development 18 Co., Limited (宇培物流資產發展十八有限公司) was incorporated in Hong Kong on July 28, 2015. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 18 Co., Limited (宇培物流資產發展十八有限公司) were allotted and issued to Yupei Logistics Property Management 18 Co., Ltd (宇培物流資產管理十八有限公司) for a consideration of US\$50,000.

(eee) Yupei Logistics Property Development 19 Co., Limited (宇培物流資產發展十九有限公司)

Yupei Logistics Property Development 19 Co., Limited (宇培物流資產發展十九有限公司) was incorporated in Hong Kong on July 28, 2015. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 19 Co., Limited (宇培物流資產發展十九有限公司) were allotted and issued to Yupei Logistics Property Management 19 Co., Ltd (宇培物流資產管理十九有限公司) for a consideration of US\$50,000.

(fff) Yupei Logistics Property Development 20 Co., Limited (宇培物流資產發展二十有限公司)

Yupei Logistics Property Development 20 Co., Limited (宇培物流資產發展二十有限公司) was incorporated in Hong Kong on July 28, 2015. On the same day, 50,000 ordinary shares of Yupei Logistics Property Development 20 Co., Limited (宇培物流資產發展二十有限公司) were allotted and issued to Yupei Logistics Property Management 20 Co., Ltd (宇培物流資產管理二十有限公司) for a consideration of US\$50,000.

(ggg) Yupei Logistics Property Management 1 Co., Ltd (宇培物流資產管理一有限公司)

Yupei Logistics Property Management 1 Co., Ltd (宇培物流資產管理一有限公司) was incorporated in the BVI on September 1, 2014. Yupei Logistics Property Management 1 Co., Ltd (宇培物流資產管理一有限公司) is authorized to issue a maximum of 50,000 shares with a par value of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on September 1, 2014.

(hhh) Yupei Logistics Property Management 2 Co., Ltd (宇培物流資產管理二有限公司)

Yupei Logistics Property Management 2 Co., Ltd (宇培物流資產管理二有限公司) was incorporated in the BVI on September 1, 2014. Yupei Logistics Property Management 2 Co., Ltd (宇培物流資產管理二有限公司) is authorized to issue a maximum of 50,000 shares with a par value of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on September 1, 2014.

(iii) Yupei Logistics Property Management 3 Co., Ltd (宇培物流資產管理三有限公司)

Yupei Logistics Property Management 3 Co., Ltd (宇培物流資產管理三有限公司) was incorporated in the BVI on September 1, 2014. As at the date of incorporation, Yupei Logistics Property Management 3 Co., Ltd (宇培物流資產管理三有限公司) was authorized to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00 each. On September 1, 2014, 50,000 ordinary shares with a par value of US\$1.00 each was issued and allotted at par to China Yupei Logistics Property Development.

On December 29, 2014, Yupei Logistics Property Management 3 Co., Ltd (宇培物流資產管理三有限公司) repurchased 24,500 ordinary shares from China Yupei Logistics Property Development.

On January 1, 2015, the authorized share capital of Yupei Logistics Property Management 3 Co., Ltd (宇培物流資產管理三有限公司) was changed to 50,000 shares divided into two classes consisting of 25,500 class A shares of a par value of US\$1.00 each and 24,500 class B shares of a par value of US\$1.00 each. The 25,500 ordinary shares held by China Yupei Logistics Property Development were re-designated as 25,500 class A shares of a par value of US\$1.00 each, and 24,500 class B shares of a par value of US\$1.00 each were allotted and issued at par to Seed Suzhou Company Limited.

(jii) Yupei Logistics Property Management 4 Co., Ltd (宇培物流資產管理四有限公司)

Yupei Logistics Property Management 4 Co., Ltd (宇培物流資產管理四有限公司) was incorporated in the BVI on September 1, 2014. Yupei Logistics Property Management 4 Co., Ltd (宇培物流資產管理四有限公司) is authorized to issue a maximum of 50,000 shares with a par value of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on September 1, 2014.

(kkk) Yupei Logistics Property Management 10 Co., Ltd (宇培物流資產管理十有限公司)

Yupei Logistics Property Management 10 Co., Ltd (宇培物流資產管理十有限公司) was incorporated in the BVI on December 24, 2014. Yupei Logistics Property Management 10 Co., Ltd (宇培物流資產管理十有限公司) is authorized to issue a maximum of 50,000 shares with a par value of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on December 24, 2014.

(lll) Yupei Logistics Property Management 11 Co., Ltd (宇培物流資產管理十一有限公司)

Yupei Logistics Property Management 11 Co., Ltd (宇培物流資產管理十一有限公司) was incorporated in the BVI on December 24, 2014. Yupei Logistics Property Management 11 Co., Ltd (宇培物流資產管理十一有限公司) is authorized to issue a maximum of 50,000 shares with a par value of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on December 24, 2014.

(mmm) Yupei Logistics Property Management 12 Co., Ltd (宇培物流資產管理十二有限公司)

Yupei Logistics Property Management 12 Co., Ltd (宇培物流資產管理十二有限公司) was incorporated in the BVI on December 24, 2014. Yupei Logistics Property Management 12 Co., Ltd (宇培物流資產管理十二有限公司) is authorized to issue a maximum of 50,000 shares with a par value of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on December 24, 2014.

(nnn) Yupei Logistics Property Management 13 Co., Ltd (宇培物流資產管理十三有限公司)

Yupei Logistics Property Management 13 Co., Ltd (宇培物流資產管理十三有限公司) was incorporated in the BVI on December 24, 2014. Yupei Logistics Property Management 13 Co., Ltd (宇培物流資產管理十三有限公司) is authorized to issue a maximum of 50,000 shares with a par value of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on December 24, 2014.

(ooo) Yupei Logistics Property Management 15 Co., Ltd (宇培物流資產管理十五有限公司)

Yupei Logistics Property Management 15 Co., Ltd (宇培物流資產管理十五有限公司) was incorporated in the BVI on December 24, 2014. Yupei Logistics Property Management 15 Co., Ltd (宇培物流資產管理十五有限公司) is authorized to issue a maximum of 50,000 shares with a par value

of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on December 24, 2014.

(ppp) Yupei Nantong Logistics Property Development

Yupei Nantong Logistics Property Development was incorporated in Hong Kong on July 9, 2014. On the same day, 50,000 ordinary shares of Yupei Nantong Logistics Property Development were allotted and issued to Yupei Nantong Logistics Property Management Co., Ltd (宇培南通物流資產管理有限公司) for a consideration of US\$50,000.

(qqq) Yupei Nantong Logistics Property Management Co., Ltd (宇培南通物流資產管理有限公司)

Yupei Nantong Logistics Property Management Co., Ltd (宇培南通物流資產管理有限公司) was incorporated in the BVI on July 3, 2014. As at the date of incorporation, Yupei Nantong Logistics Property Management Co., Ltd (宇培南通物流資產管理有限公司) was authorized to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00 each. On September 1, 2014, 50,000 ordinary shares with a par value of US\$1.00 each was issued and allotted at par to China Yupei Logistics Property Development.

On March 24, 2015, Yupei Nantong Logistics Property Management Co., Ltd (宇培南通物流資產管理有限公司) repurchased 24,500 ordinary shares from China Yupei Logistics Property Development.

On April 15, 2015, the authorized share capital of Yupei Nantong Logistics Property Management Co., Ltd (宇培南通物流資產管理有限公司) was changed to 50,000 shares divided into two classes consisting of 25,500 class A shares of a par value of US\$1.00 each and 24,500 class B shares of a par value of US\$1.00 each. The 25,500 ordinary shares held by China Yupei Logistics Property Development were re-designated as 25,500 class A shares of a par value of US\$1.00 each, and 24,500 class B shares of a par value of US\$1.00 each were allotted and issued at par to Seed Nantong Company Limited.

(rrr) Yupei North East Logistics Property Management Co., Ltd (宇培東北物流資產管理有限公司)

Yupei North East Logistics Property Management Co., Ltd (宇培東北物流資產管理有限公司) was incorporated in the BVI on July 3, 2014. Yupei North East Logistics Property Management Co., Ltd (宇培東北物流資產管理有限公司) is authorized to issue a maximum of 50,000 shares with a par value of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on July 3, 2014.

(sss) Yupei Sichuan Logistics Property Development

Yupei Sichuan Logistics Property Development was incorporated in Hong Kong on July 31, 2014. On the same day, 50,000 ordinary shares of Yupei Sichuan Logistics Property Development

were allotted and issued to Yupei Sichuan Logistics Property Management Co., Ltd (宇培四川物流資產管理有限公司) for a consideration of US\$50,000.

(ttt) *Yupei Sichuan Logistics Property Management Co., Ltd* (宇培四川物流資產管理有限公司)

Yupei Sichuan Logistics Property Management Co., Ltd (宇培四川物流資產管理有限公司) was incorporated in the BVI on July 25, 2014. As at the date of incorporation Yupei Sichuan Logistics Property Management Co., Ltd (宇培四川物流資產管理有限公司) was authorized to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00 each. On July 25, 2014, 50,000 ordinary shares with a par value of US\$1.00 each was issued and allotted at par to China Yupei Logistics Property Development.

On June 25, 2015, Yupei Sichuan Logistics Property Management Co., Ltd (宇培四川物流資產管理有限公司) repurchased 24,500 ordinary shares from China Yupei Logistics Property Development.

On July 7, 2015, the authorized share capital of Yupei Sichuan Logistics Property Management Co., Ltd (宇培四川物流資產管理有限公司) was changed to 50,000 shares divided into two classes consisting of 25,500 class A shares of a par value of US\$1.00 each and 24,500 class B shares of a par value of US\$1.00 each. The 25,500 ordinary shares held by China Yupei Logistics Property Development were re-designated as 25,500 class A shares of a par value of US\$1.00 each, and 24,500 class B shares of a par value of US\$1.00 each were allotted and issued at par to Seed Chengdu Company Limited.

(uuu) *Yupei South China Logistics Property Management Co., Ltd* (宇培南方物流資產管理有限公司)

Yupei South China Logistics Property Management Co., Ltd (宇培南方物流資產管理有限公司) was incorporated in the BVI on July 3, 2014. Yupei South China Logistics Property Management Co., Ltd (宇培南方物流資產管理有限公司) is authorized to issue a maximum of 50,000 shares with a par value of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on July 3, 2014.

(vvv) *Yupei Wuxi Logistics Property Development Co., Limited* (宇培無錫物流資產發展有限公司)

Yupei Wuxi Logistics Property Development Co., Limited (宇培無錫物流資產發展有限公司) was incorporated in Hong Kong on July 14, 2014. On the same day, 50,000 ordinary shares of Yupei Wuxi Logistics Property Development Co., Limited (宇培無錫物流資產發展有限公司) were allotted and issued to Yupei Wuxi Logistics Property Management for a consideration of US\$50,000.

(www) *Yupei Wuxi Logistics Property Management Co., Ltd* (宇培無錫物流資產管理有限公司)

Yupei Wuxi Logistics Property Management Co., Ltd (宇培無錫物流資產管理有限公司) was incorporated in the BVI on July 7, 2014. Yupei Wuxi Logistics Property Management Co., Ltd

(宇培無錫物流資產管理有限公司) is authorized to issue a maximum of 50,000 shares with a par value of US\$1.00 each, of which 50,000 shares were allotted and issued at par to China Yupei Logistics Property Development on July 7, 2014.

(xxx) Zhaoqing Yupei Warehousing

Zhaoqing Yupei Warehousing was established in the PRC on December 3, 2014 by Yupei Guangzhou Logistics Property Development (100%) with a registered capital of RMB130,000,000, paid up in February 2015.

(yyy) Zhengzhou Huazhengdao Logistics

In July 2015, Guangdong Huazhengdao Logistics Group Co., Ltd. transferred its 100% interest in Zhengzhou Huazhengdao Logistics to Yupei Logistics Property Development 11 Co., Ltd., and the registered capital was increased to RMB50,000,000 by way of capital injection by Yupei Logistics Property Development 11 Co., Ltd.

(zzz) Zhengzhou Yupei Warehousing

In November 2014, Shanghai Yupei Investment transferred its 100% interest in Zhengzhou Yupei Warehousing to Shanghai Yupei. In November 2014, the registered capital of Zhengzhou Yupei Warehousing was increased to RMB130,000,000 by way of capital injection by Seed Zhengzhou Company Limited, following which Seed Zhengzhou Company Limited and Shanghai Yupei owned 49% and 51% of Zhengzhou Yupei Warehousing, respectively.

Save as disclosed above, there have been no alterations in the share capital or registered capital of our subsidiaries within the two years immediately preceding the date of this prospectus.

6. Repurchases of Our Own Securities

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our then Shareholders on June 14, 2016, a general unconditional mandate (the “**Repurchase Mandate**”) was given to the Directors authorizing any

repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the aggregate nominal value of our Company's share capital in issue immediately following the completion of the Global Offering (without taking into account any Shares to be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme or any Shares which may be issued pursuant to the exercise of the Over-allotment Option), such mandate to expire at the conclusion of our next annual general meeting, the expiration of the period within which we are required by any applicable laws or our Articles to hold our next annual general meeting or the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with our Articles, the Listing Rules and the applicable laws of the Cayman Islands.

A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time. Subject to the foregoing, any repurchases by our Company may be made out of the profits of our Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Cayman Companies Law, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Companies Law, out of capital.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those securities must be cancelled and destroyed.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a connected person (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling his securities to the listed company.

(b) Reasons for Repurchases

Our Directors believe that the ability to repurchase Shares is in the interests of our Company and our Shareholders. Repurchases may, depending on market conditions, funding arrangements and other circumstances, result in an increase in the net assets and/or earnings per Share. Our Directors sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining. Repurchases of Shares will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of Repurchases

In repurchasing securities, our Company may only apply funds lawfully available for such purpose in accordance with its Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. There could be a material adverse impact on the working capital and/or gearing position of our Company (as compared with the position disclosed in this prospectus) in the event that the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, our Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(d) General

The exercise in full of the repurchase mandate, on the basis of 2,959,163,000 Shares in issue immediately following the completion of the Global Offering (assuming that the Global Offering is conducted at the mid-point of the Offer Price range and without taking into account any Shares to be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme or any Shares which may be issued pursuant to the exercise of the Over-allotment Option), could accordingly result in up to approximately 295,916,300 Shares being repurchased by our Company during the period prior to:

- (i) the conclusion of our next annual general meeting; or
- (ii) the expiration of the period within which we are required by any applicable law or our Articles to hold our next annual general meeting; or
- (iii) the date when the repurchase mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), has any present intention to sell any Shares to our Company or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

No core connected person (as defined in the Listing Rules) of our Company has notified our Company that he/she or it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the repurchase mandate is exercised.

If, as a result of any repurchase of Shares pursuant to the repurchase mandate, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated

as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the repurchase mandate.

Any repurchase of Shares that results in the number of Shares held by the public falling below 25% of the total number of Shares in issue, being the relevant prescribed minimum percentage as required by the Stock Exchange, could only be implemented if the Stock Exchange agreed to waive the requirement regarding the public float under Rule 8.08 of the Listing Rules. However, our Directors have no present intention to exercise the repurchase mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or its subsidiaries within the two years preceding the date of this prospectus and are or may be material:

- (a) a convertible promissory note purchase agreement dated January 26, 2015 entered into among Mr. Li Shifa, the Company and Berkeley Asset Holding Ltd, pursuant to which the Company agreed to issue a convertible promissory note in the principal amount of US\$100 million (the “**Note**”) to Berkeley Asset Holding Ltd;
- (b) a convertible promissory note issued by the Company on February 10, 2015 in the principal amount of US\$85 million;
- (c) a convertible promissory note issued by the Company on February 10, 2015 in the principal amount of US\$15 million;
- (d) an assignment and assumption agreement dated February 10, 2015 entered into among the Company, Mr. Li Shifa, China Yupei Logistics Property Development Co., Ltd, Yupei Global Investment Management Co., Ltd, Yupei International Logistics Property Management Co., Ltd, Yupei Global Development Co., Limited, Hongkong Yupei Logistics Property Development Co., Limited, Wuhu Yupei Investment Management Co., Ltd. (燕湖宇培投資管理有限公司), Shanghai Yupei (Group) Co., Ltd. (上海宇培(集團)有限公司), Shanghai Yupei Investment Management Co., Ltd. (上海宇培投資管理有限公司), SeaTown Lionfish Pte. Ltd., Yupei International Investment Management Co., Ltd and Berkeley Asset Holding Ltd, pursuant to which Berkeley Asset Holding Ltd transferred a portion of the Note in the principal amount of US\$15 million to SeaTown Lionfish Pte. Ltd.;

- (e) an amended and restated investor rights agreement dated February 10, 2015 entered into among China Yupei Logistics Property Development Co., Ltd, Yupei Global Investment Management Co., Ltd, Yupei International Logistics Property Management Co., Ltd, Yupei Global Development Co., Limited, Hongkong Yupei Logistics Property Development Co., Limited, Wuhu Yupei Investment Management Co., Ltd. (燕湖宇培投資管理有限公司), Shanghai Yupei (Group) Co., Ltd. (上海宇培(集團)有限公司), Shanghai Yupei Investment Management Co., Ltd. (上海宇培投資管理有限公司), Mr. Li Shifa, the Company, Yupei International Investment Management Co., Ltd and Berkeley Asset Holding Ltd which governs certain rights of Berkeley Asset Holding Ltd and certain other matters in relation to the Company;
- (f) an investment agreement dated March 11, 2015 (the “**Investment Agreement**”) entered into among Logisware Investment Ltd, China Yupei Logistics Property Development Co., Ltd, Yupei East China Logistics Property Management Co., Ltd, Yupei East China Logistics Property Development Co., Limited (宇培華東物流資產發展有限公司) and Shanghai Yuji Investment Management Consulting Co., Ltd (上海宇冀投資管理諮詢有限公司), pursuant to which Logisware Investment Ltd agreed to subscribe for a 49% equity interest in Yupei East China Logistics Property Management Co., Ltd at a consideration of RMB299,524,186 in order to participate in one of the Company’s logistics park projects;
- (g) a loan agreement dated April 20, 2015 entered into among the Company, Mr. Li Shifa, Yupei International Investment Management Co., Ltd and Sherlock Asset Holding Ltd, pursuant to which a loan of US\$225 million was extended to our Company by Sherlock Asset Holding Ltd (the “**Original Sherlock Loan Agreement**”);
- (h) a loan agreement dated April 20, 2015 entered into among the Company, Mr. Li Shifa, Yupei International Investment Management Co., Ltd and SeaTown Lionfish Pte. Ltd. (the “**Original SeaTown Loan Agreement**”), pursuant to which a loan of US\$25 million was extended to our Company by SeaTown Lionfish Pte. Ltd.;
- (i) an amended and restated investor rights agreement dated May 28, 2015 entered into among China Yupei Logistics Property Development Co., Ltd, Yupei Global Investment Management Co., Ltd, Yupei International Logistics Property Management Co., Ltd, Yupei Global Development Co., Limited, Hongkong Yupei Logistics Property Development Co., Limited, Wuhu Yupei Investment Management Co., Ltd. (燕湖宇培投資管理有限公司), Shanghai Yupei (Group) Co., Ltd. (上海宇培(集團)有限公司), Shanghai Yupei Investment Management Co., Ltd. (上海宇培投資管理有限公司), Mr. Li Shifa, the Company, Yupei International Investment Management Co., Ltd, Berkeley Asset Holding Ltd, Sherlock Asset Holding Ltd and SeaTown Lionfish Pte. Ltd., which governs certain rights of Berkeley Asset Holding Ltd, Sherlock Asset Holding Ltd and SeaTown Lionfish Pte. Ltd. and certain other matters in relation to the Company;
- (j) a cooperation agreement dated June 10, 2015 between Logisware Investment Ltd and China Yupei Logistics Property Development Co., Ltd (中國宇培物流資產發展有限公司),

which recorded the intention of Logisware Investment Ltd to further invest in the Company's logistics park projects on the project level, the investment of which will be exchanged for our Shares upon Listing (the "**Cooperation Agreement**");

- (k) a loan participation agreement dated August 19, 2015 entered into among SeaTown Lionfish Pte. Ltd., MousseDragon, L.P., the Company and Yupei International Investment Management Co., Ltd, pursuant to which SeaTown Lionfish Pte. Ltd. assigned US\$5 million of the outstanding loan under the Original SeaTown Loan Agreement to MousseDragon, L.P. and transferred 18 Shares to MousseDragon, L.P.;
- (l) second amended and restated investor rights agreement dated August 19, 2015 entered into among China Yupei Logistics Property Development Co., Ltd, Yupei Global Investment Management Co., Ltd, Yupei International Logistics Property Management Co., Ltd, Yupei Global Development Co., Limited, Hongkong Yupei Logistics Property Development Co., Limited, Wuhu Yupei Investment Management Co., Ltd. (蕪湖宇培投資管理有限公司), Shanghai Yupei (Group) Co., Ltd. (上海宇培(集團)有限公司), Shanghai Yupei Investment Management Co., Ltd. (上海宇培投資管理有限公司), Mr. Li Shifa, the Company, Yupei International Investment Management Co., Ltd, Berkeley Asset Holding Ltd, Sherlock Asset Holding Ltd, SeaTown Lionfish Pte. Ltd. and MousseDragon, L.P. which governs certain rights of Berkeley Asset Holding Ltd, Sherlock Asset Holding Ltd, SeaTown Lionfish Pte. Ltd. and MousseDragon, L.P. and certain other matters in relation to the Company;
- (m) a memorandum of understanding dated February 1, 2016 entered into among Logisware Investment Ltd, the Company, China Yupei Logistics Property Development Co., Ltd (中國宇培物流資產發展有限公司), Yupei East China Logistics Property Management Co., Ltd, Yupei East China Logistics Property Development Co., Limited (宇培華東物流資產發展有限公司) and Shanghai Yuji Investment Management Consulting Company Limited (上海宇冀投資管理諮詢有限公司), pursuant to which the parties agreed on certain consents, waivers and undertakings with respect to the terms in the Investment Agreement and the Cooperation Agreement;
- (n) an amended and restated convertible promissory note issued by the Company on February 5, 2016 in an aggregate principal amount of US\$215 million;
- (o) an amended and restated convertible promissory note issued by the Company on February 5, 2016 in an aggregate principal amount of US\$35 million;
- (p) an amended and restated loan agreement dated February 5, 2016 entered into among the Company, Mr. Li Shifa, Yupei International Investment Management Co., Ltd and Sherlock Asset Holding Ltd, pursuant to which the terms of the Original Sherlock Loan Agreement were amended and restated (the "**Amended and Restated Sherlock Loan Agreement**");
- (q) an amended and restated loan agreement dated February 5, 2016 entered into among the Company, Mr. Li Shifa, Yupei International Investment Management Co., Ltd and

SeaTown Lionfish Pte. Ltd., pursuant to which the terms of the Original SeaTown Loan Agreement were amended and restated (the “**Amended and Restated SeaTown Loan Agreement**”);

- (r) third amended and restated investor rights agreement dated February 5, 2016 entered into among China Yupei Logistics Property Development Co., Ltd, Yupei Global Investment Management Co., Ltd, Yupei International Logistics Property Management Co., Ltd, Yupei Global Development Co., Limited, Hongkong Yupei Logistics Property Development Co., Limited, Wuhu Yupei Investment Management Co., Ltd. (燕湖宇培投資管理有限公司), Shanghai Yupei (Group) Co., Ltd. (上海宇培(集團)有限公司), Shanghai Yupei Investment Management Co., Ltd. (上海宇培投資管理有限公司), Mr. Li Shifa, the Company, Yupei International Investment Management Co., Ltd, Berkeley Asset Holding Ltd, Sherlock Asset Holding Ltd, SeaTown Lionfish Pte. Ltd. and Moussedragon, L.P. which governs certain rights of Berkeley Asset Holding Ltd, Sherlock Asset Holding Ltd, SeaTown Lionfish Pte. Ltd. and Moussedragon, L.P. and certain other matters in relation to the Company;
- (s) a consent agreement dated February 28, 2016 entered into among Seed Holding Company II, Limited, the Company, Shanghai Yupei Group Co., Ltd. (上海宇培(集團)有限公司) and Shanghai Yupei Investment Management Co., Ltd. (上海宇培投資管理有限公司), pursuant to which Seed Holding Company II, Limited provided certain consents to the Company, Shanghai Yupei Group Co., Ltd. (上海宇培(集團)有限公司) and Shanghai Yupei Investment Management Co., Ltd. (上海宇培投資管理有限公司) with respect to the provisions in the Carlyle Framework Agreement;
- (t) a share sale and purchase agreement dated February 28, 2016 entered into between Seed Holding Company I, Limited as seller and the Company as purchaser, pursuant to which the entire equity interest of Seed Holding Company I, Limited in Seed Holding Company II, Limited is to be acquired by the Company at a purchase price as particularly set out in “History, Reorganization and Corporate Structure – Reorganization – Phase 3 of the Reorganization”;
- (u) an equity transfer agreement dated October 21, 2014 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Shanghai Yupei Investment Management Company Limited (上海宇培投資管理有限公司), pursuant to which Shanghai Yupei Investment Management Company Limited transferred its 100% interest in Zhengzhou Yupei Warehousing Company Limited (鄭州宇培倉儲有限公司) to Shanghai Yupei (Group) Company Limited for a consideration of RMB66,300,000;
- (v) a capital increase agreement dated November 3, 2014 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Seed Zhengzhou Company Limited (思德鄭州有限公司) (“**Seed Zhengzhou**”), pursuant to which Seed Zhengzhou acquired 49% equity interest in Zhengzhou Yupei Warehousing Company Limited (鄭州宇培倉儲有限公司) by way of capital injection of RMB63,700,000;

- (w) an equity transfer agreement dated December 11, 2014 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Shanghai Huangye Business Co., Ltd. (上海煌燁商務有限公司), pursuant to which Shanghai Huangye Business Co., Ltd. transfer its 1% equity interest in Shanghai Qingyang Gardening Company Limited (上海青陽園藝有限公司) to Shanghai Yupei (Group) Company Limited for a consideration of RMB876,767;
- (x) an equity transfer agreement dated December 16, 2014 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Shanghai Huangye Business Co., Ltd. (上海煌燁商務有限公司), pursuant to which Shanghai Huangye Business Co., Ltd. transfer its 89% equity interest in Shanghai Qingyang Gardening Company Limited to Shanghai Yupei (Group) Company Limited for a consideration of RMB78,355,557;
- (y) an equity transfer agreement dated January 19, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Shanghai Yupei Investment Management Company Limited (上海宇培投資管理有限公司), pursuant to which Shanghai Yupei Investment Management Company Limited transferred its 81.48% equity interest in Tianjin Yupei Warehousing Company Limited (天津宇培倉儲有限公司) to Shanghai Yupei (Group) Company Limited for a consideration of RMB44,000,000;
- (z) a capital increase agreement dated February 9, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Seed Tianjin Binhai Company Limited (思德天津濱海有限公司), pursuant to which Seed Tianjin Binhai Company Limited acquired 49% equity interest in Tianjin Yupei Warehousing Company Limited (天津宇培倉儲有限公司) by way of capital injection of RMB53,900,000;
- (aa) a capital increase agreement dated February 9, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Seed Feidong Company Limited (思德肥東有限公司), pursuant to which Seed Feidong Company Limited acquired 49% equity interest in Hefei Yuhang Warehousing Company Limited (合肥宇航倉儲有限公司) by way of capital injection while Shanghai Yupei (Group) Company Limited and Seed Feidong Company Limited paid RMB7,500,000 and RMB24,500,000 of the incremental of the registered capital of Hefei Yuhang Warehousing Company Limited, respectively;
- (bb) an equity transfer agreement dated March 13, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Dai Jundong (代俊冬), pursuant to which Dai Jundong transferred his entire shareholding of 40% in Huizhou Yuanwang Technology Industry Park Development Company Limited (惠州遠望科技產業園開發有限公司) (“**Huizhou Yuanwang**”) to Shanghai Yupei (Group) Company Limited for a consideration of RMB43,352,000;

- (cc) an equity transfer agreement dated March 13, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Huang Wenjin (黃文錦), pursuant to which Huang Wenjin transferred his entire shareholding of 30% in Huizhou Yuanwang to Shanghai Yupei (Group) Company Limited for a consideration of RMB32,514,000;
- (dd) an equity transfer agreement dated March 13, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Lin Lizhong (林利忠), pursuant to which Lin Lizhong transferred his entire shareholding of 20% in Huizhou Yuanwang to Shanghai Yupei (Group) Company Limited for a consideration of RMB21,676,000;
- (ee) an equity transfer agreement dated March 13, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Shenzhen Pangyuan Investment Group Company Limited (深圳市龐源投資集團有限公司), pursuant to which Shenzhen Pangyuan Investment Group Company Limited transferred its entire shareholding of 10% in Huizhou Yuanwang to Shanghai Yupei (Group) Company Limited for a consideration of RMB10,838,000;
- (ff) an equity transfer agreement dated March 16, 2015 entered into, amongst Zhou Hongjun (周紅軍), Chen Yu (陳宇), Yupei Sichuan Logistics Property Development Co., Limited (宇培四川物流資產發展有限公司), Chengdu Shengbao Steel Structure Company Limited (成都聖寶鋼結構有限公司), Chengdu Dai Xi Nan Activity Housing Company Limited (成都大西南活動房屋有限公司), Chengdu Jinlian Steel Structure Company Limited (成都錦聯鋼結構有限公司) and Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司), pursuant to which Zhou Hongjun transferred a 60% equity interest in Chengdu Shengbao Steel Structure Company Limited to Yupei Sichuan Logistics Property Development Co., Limited for a consideration of RMB29,109,874.79, and Chen Yu transferred a 30% equity interest in Chengdu Shengbao Steel Structure Company Limited to Yupei Sichuan Logistics Property Development Co., Limited for a consideration of RMB14,554,937.40;
- (gg) an equity transfer agreement dated March 16, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Ma Xiaocui (馬小翠), pursuant to which Ma Xiaocui transferred her 10% equity interest in Shanghai Qingyang Gardening Company Limited (上海青陽園藝有限公司) to Shanghai Yupei (Group) Company Limited for a consideration of RMB8,767,677;
- (hh) an equity transfer agreement dated July 10, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Shanghai Yushuo Investment Holdings Co., Ltd. (上海宇碩投資控股有限公司), pursuant to which Shanghai Yupei (Group) Company Limited transferred its 100% interest in Shanghai Yuxin Property Management Co., Ltd. (上海宇欣物業管理有限公司) to Shanghai Yushuo Investment Holdings Co., Ltd. for a consideration of RMB1,000,000;

- (ii) an equity transfer agreement dated July 15, 2015 entered into between Yupei Logistics Property Development 11 Co., Limited (宇培物流資產發展十一有限公司) and Guangdong Huazhengdao Logistics Group Co., Ltd. (廣東華正道物流集團有限公司), pursuant to which Guangdong Huazhengdao Logistics Group Co., Ltd. transferred its 100% interest in Zhengzhou Huazhengdao Logistics Company Limited (鄭州華正道物流有限公司) to Yupei Logistics Property Development 11 Co., Limited for a cash consideration arrived at by deducting the indebtedness, tax payables and other payables from the sum of RMB105,000,000 and cash and cash equivalents;
- (jj) an equity transfer agreement dated November 9, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司), Xie Xiangdong (謝向東) and Ye Zongqi (葉宗琦), pursuant to which Xie Xiangdong and Ye Zongqi transferred each of their 95% and 5% equity interest in Shanghai Shuo Zheng Investment Management Consulting Company Limited (上海碩錚投資管理諮詢有限公司) to Shanghai Yupei (Group) Company Limited for a consideration of RMB1 each;
- (kk) an equity transfer agreement dated November 27, 2015 entered into between Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and Shanghai Youzhe Construction Engineering Company Limited (上海市佑哲建築工程有限公司), pursuant to which Shanghai Yupei (Group) Company Limited transferred its 100% equity interest in Binzhou Yupei Warehousing Company Limited (濱州市宇培倉儲有限公司) to Shanghai Youzhe Construction Engineering Company Limited for a consideration of RMB10,000,000;
- (ll) a trust deed for employee stock option scheme dated March 15, 2016 entered into among the Company, The Core Trust Company Limited and Welfare Management 1 Co., Ltd., pursuant to which The Core Trust Company Limited agreed to act as the trustee of the Pre-IPO Share Option Scheme and Welfare Management 1 Co., Ltd. agreed to act as nominee to hold the Shares to be allotted upon the exercise of the options granted under the Pre-IPO Share Option Scheme;
- (mm) the Deed of Non-Competition;
- (nn) the deed of indemnity dated June 14, 2016 made by Mr. Li, Ms. Ma, Lee International Investment Management Co., Ltd, Lee Asset Management Co., Ltd and Yupei International Investment Management Co., Ltd (collectively the “**Controlling Shareholders**”) in favor of our Company (for itself and as trustee for its subsidiaries), pursuant to which (i) the Controlling Shareholders have agreed to provide indemnities on a joint and several basis in respect of, among other matters, taxation resulting from income, profits or gains earned, accrued or received and (ii) Mr. Li has agreed to provide indemnities in connection with certain non-compliance of the Group with applicable laws and regulations;
- (oo) a cornerstone investment agreement dated June 26, 2016 entered into among the Company, Joy Orient Investments Limited, Deutsche Securities Asia Limited, Deutsche

Bank AG, Hong Kong Branch, ABCI Capital Limited and CMB International Capital Limited (招銀國際融資有限公司), pursuant to which Joy Orient Investments Limited has agreed to acquire at the Offer Price such number of Offer Shares equivalent to 9.99% of the Shares in issue upon the completion of the Global Offering (on the basis that the Over-allotment Option is not exercised and without taking into account the Shares which may be issued upon the exercise of the options which were granted under the Pre-IPO Share Option Scheme), rounded down to the nearest whole board lot of 1,000 Shares;

- (pp) a cornerstone investment agreement dated June 27, 2016 entered into among the Company, LRC. Belt and Road Investment Limited, Credit Suisse (Hong Kong) Limited, Deutsche Securities Asia Limited, Deutsche Bank AG, Hong Kong Branch and AMTD Asset Management Limited, pursuant to which LRC. Belt and Road Investment Limited has agreed to acquire at the Offer Price such number of Offer Shares as may be purchased with the Hong Kong dollars equivalent of US\$20,000,000, rounded down to the nearest whole board lot of 1,000 Shares;
- (qq) a cornerstone investment agreement dated June 27, 2016 entered into among the Company, China Fintech Investment Company, Credit Suisse (Hong Kong) Limited, Deutsche Securities Asia Limited, Deutsche Bank AG, Hong Kong Branch and AMTD Asset Management Limited, pursuant to which China Fintech Investment Company has agreed to acquire at the Offer Price such number of Offer Shares as may be purchased with the Hong Kong dollars equivalent of US\$20,000,000, rounded down to the nearest whole board lot of 1,000 Shares;
- (rr) a cornerstone investment agreement dated June 27, 2016 entered into between the Company, Anbang Investment Holdings Co. Limited and Credit Suisse (Hong Kong) Limited, pursuant to which Anbang Investment Holdings Co. Limited has agreed to acquire at the Offer Price the lower in terms of a total investment amount of (i) such number of Shares equivalent to 4.99% of the Shares in issue upon the completion of the Global Offering (on the basis that the Over-allotment Option is not exercised and without taking into account the Shares which may be issued upon the exercise of the options which were granted under the Pre-IPO Share Option Scheme), rounded down to the nearest whole board lot of 1,000 Shares; or (ii) such number of Offer Shares as may be purchased with HK\$467,314,250, rounded down to the nearest whole board lot of 1,000 Shares, provided that such number of Shares shall not constitute 5% or more of the Shares in issue upon the completion of the Global Offering;
- (ss) a facility agreement dated June 27, 2016 entered into between the Company and Credit Suisse AG, Singapore Branch for a term loan facility of up to US\$300 million for purposes including the repayment of all amounts outstanding under the Amended and Restated Sherlock Loan Agreement and Amended and Restated SeaTown Loan Agreement;
- (tt) a commitment letter dated June 27, 2016 entered into between the Company and China Cinda (HK) Asset Management Company Limited for a US\$50 million note facility for

purposes including the repayment of existing indebtedness and other obligations, the development of new logistics park projects and/or for working capital and other general corporate purposes;

- (uu) a commitment letter dated June 27, 2016 entered into between the Company and Lord Global Opportunity IV Limited for a US\$50 million note facility for purposes including the repayment of existing indebtedness and other obligations, the development of new logistics park projects and/or for working capital and other general corporate purposes; and

- (vv) the Hong Kong Underwriting Agreement.

2. Our Intellectual Property Rights

As of the Latest Practicable Date, we had registered, or applied for the registration of, the following intellectual property rights which we consider to be material in relation to our business.

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which are material to our business:

No.	Trademark	Class	Registered Owners	Place of Registration	Registration Number	Registration Period
1.		39	Shanghai Yupei	Shanghai, PRC	10453079	March 28, 2013 to March 27, 2023
2.		39	Shanghai Yupei	Shanghai, PRC	10453081	June 21, 2013 to June 20, 2023
3.		16, 35, 36, 37, 39, 45	China Logistics Property	Hong Kong	303354949	March 27, 2015 to March 26, 2025

(b) Domain Names

As of the Latest Practicable Date, we had registered the following domain names which are material to our business:

No.	Domain Name	Registrant	Date of Registration	Expiry Date
1.	yupeigroup.com	Shanghai Yupei	October 18, 2005	October 18, 2017
2.	cnlpholdings.com	Shanghai Yupei	March 30, 2015	March 30, 2017
3.	chinalogistics.hk	Hongkong Yupei Logistics Property Development	September 22, 2014	September 22, 2016
4.	chinalogistics.com.hk	Hongkong Yupei Logistics Property Development	September 22, 2014	September 22, 2016

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) *Interests of the Directors and the Chief Executive of Our Company*

Immediately following the completion of the Global Offering and without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme or any Shares, so far as our Directors are aware, the interests or short positions of the Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to our Company and the Stock Exchange, in each case once our Shares are listed, will be as follows:

(i) *Interest in the Shares of our Company*

<u>Name of Director / Chief Executive</u>	<u>Capacity/Nature of Interest</u>	<u>Number of Underlying Shares</u>	<u>Approximate percentage of shareholding immediately following the completion of the Global Offering</u>
LI Shifa	Interest of controlled corporation ⁽³⁾	785,600,000	26.55%
ZHANG Long	Beneficial owner	2,112,000 ⁽⁴⁾	0.07%
PAN Naiyue	Beneficial owner	2,112,000 ⁽⁵⁾	0.07%
LI Qing	Beneficial owner	1,872,000 ⁽⁶⁾	0.06%
SUN Limin	Beneficial owner	1,408,000 ⁽⁷⁾	0.05%

Notes:

(1) *The number of Shares held and the calculation of the percentage of interest have taken into account the proposed 16,000-for-1 Share subdivision to be completed immediately before Listing and is based on the total number of 2,959,163,000 Shares in issue immediately following the completion of the Global Offering (assuming that the Global Offering is conducted at the mid-point of the Offer Price range. Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme).*

(2) *All interests stated are long positions.*

- (3) *Mr. Li Shifa holds the entire issued share capital of Lee International Investment Management, which in turn holds 90% of the equity interest of Yupei International Investment Management. Accordingly, Mr. Li Shifa is deemed to be interested in the 785,600,000 Shares held by Yupei International Investment Management.*
- (4) *Mr. Zhang Long is interested in 2,112,000 options granted to him under the Pre-IPO Share Option Scheme, representing 2,112,000 underlying Shares.*
- (5) *Mr. Pan Naiyue is interested in 2,112,000 options granted to him under the Pre-IPO Share Option Scheme, representing 2,112,000 underlying Shares.*
- (6) *Ms. Li Qing is interested in 1,872,000 options granted to him under the Pre-IPO Share Option Scheme, representing 1,872,000 underlying Shares.*
- (7) *Mr. Sun Limin is interested in 1,408,000 options granted to him under the Pre-IPO Share Option Scheme, representing 1,408,000 underlying Shares.*

(ii) *Interest in associated corporations*

Name of Director/Chief Executive	Name of associated corporation	Number of issued share capital interested	Approximate percentage of shareholding
LI Shifa	Lee International Investment Management	50,000	100%

(b) *Interests of the Substantial Shareholders*

Save as disclosed in the section headed “Substantial Shareholders” in this prospectus and “ – (c) Interests in Other Members of our Group” in this section, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares which, once the Shares are listed, would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group.

(c) Interests in Other Members of our Group

So far as our Directors are aware, as at the date of this prospectus, the following persons (excluding us) are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group:

Name of Subsidiary	Name of Shareholder	Registered Capital/Issued Share Capital	Approximate % of Interest
Hefei Yuhang Warehousing	Seed Feidong Company Limited	RMB18,000,000	49%
Zhengzhou Yupei Warehousing	Seed Zhengzhou Company Limited	RMB50,000,000	49%
Tianjin Yupei Warehousing	Seed Tianjin Company Limited	RMB110,000,000	49%
Beijing Linhaitan Trading	Seed Beijing Company Limited	RMB140,000,000	49%
Changchun Yupei Warehousing	Seed Changchun Company Limited	RMB70,450,000	49%
Chuzhou Yuhang Logistics	Seed Chuzhou Company Limited	RMB50,000,000	49%
Shenyang Yupei Warehousing	Seed Tiexi I Company Limited	RMB50,000,000	49%
Shenyang Yuhang Logistics	Seed Shenbei Company Limited	RMB90,000,000	49%
Suzhou Yupei Warehousing	Seed Kunshan Company Limited	RMB179,000,000	49%
Wuhan Yupei Warehousing	Seed Wuhan Company Limited	RMB66,000,000	49%
Wuhu Yupei Warehousing	Seed Wuhu Company Limited	RMB80,000,000	49%
Yupei Sichuan Logistics Property Management Co., Ltd.	Seed Chengdu Company Limited	US\$50,000	49%
Yupei Harbin Logistics Property Management Co., Ltd.	Seed Harbin Company Limited	US\$50,000	49%
Yupei Zhejiang Logistics Property Management Co., Ltd.	Seed Jiaxing Company Limited	US\$50,000	49%
Yupei Nantong Logistics Property Management Co., Ltd.	Seed Nantong Company Limited	US\$50,000	49%
Yupei Jiangsu Logistics Property Management Co., Ltd.	Seed Suzhou Company Limited	US\$50,000	49%
Yupei Guangzhou Logistics Property Management Co. Ltd	Seed Zhaoqing Company Limited	US\$50,000	49%

2. Directors' Service Contracts and Letters of Appointment

Each of our executive Directors has entered into a service contract with our Company on June 14, 2016 and we have issued letters of appointment to each of our non-executive Directors and independent non-executive Directors. The principal particulars of these service contracts with our executive Directors and the letters of appointment with each of our non-executive Directors are for an initial term of three years. The letters of appointment with each of our independent non-executive Directors are for an initial fixed term of three years. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

3. Directors' Remuneration

The aggregate remuneration (including fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances and other benefits in kind) paid to our Directors for the years ended December 31, 2013, 2014 and 2015 was approximately RMB2.2 million, RMB2.8 million and RMB3.7 million, respectively.

Save as disclosed in this prospectus, no other amounts have been paid or are payable by any member of our Group to our Directors for the years ended December 31, 2013, 2014 and 2015.

Pursuant to the service contracts entered into between our Company and each of our executive Directors, the basic annual salary payable to each of our executive Directors are as follows:

Director	Remuneration (RMB per annum)
LI Shifa (李士發)	1,085,129
PAN Naiyue (潘乃越)	859,925
SUN Limin (孫利民)	624,925
ZHANG Long (張龍)	710,784
LI Qing (李慶)	521,601

Each of our non-executive Directors is not entitled to any director's fee. Each of our independent non-executive Directors shall be entitled to a director's fee of HK\$360,000 per annum.

Under the existing arrangements that are currently in force as of the date of this prospectus, the amount of remuneration (including benefits in kind but excluding discretionary bonuses) payable to our Directors by our Company for the year ending December 31, 2016 is estimated to be approximately RMB4.5 million in aggregate.

4. Directors' Competing Interests

Save as disclosed in the section headed "Relationship with Our Controlling Shareholders", none of our Directors are interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with the business of our Group.

5. Disclaimers

Save as disclosed in this prospectus:

- (a) none of our Directors or chief executive of our Company has any interests and short positions in the shares, underlying shares and debentures of our Company or our associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors and Listed Companies to be notified to our Company and the Stock Exchange, in each case once our Shares are listed on the Stock Exchange;
- (b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (c) none of our Directors nor any of the parties listed in the section headed "E. Other Information – 5. Qualification of Experts" of this Appendix is interested in our promotion, or in any assets which have, within the two years immediately preceding the issue of this prospectus, been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (d) save as disclosed in this prospectus or in connection with the Underwriting Agreements, none of our Directors nor any of the parties listed in section headed "E. Other Information – 5. Qualification of Experts" of this Appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group as a whole;
- (e) save in connection with the Underwriting Agreements, none of the parties listed in the paragraph headed "E. Other Information – 5. Qualification of Experts" of this Appendix:
 - (i) is interested legally or beneficially in any of our Shares or any shares in any of our subsidiaries; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and

- (f) none of our Directors or their respective associates (as defined under the Listing Rules) or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5% of our issued share capital) has any interest in our five largest suppliers or our five largest customers.

D. PRE-IPO SHARE OPTION SCHEME

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme approved and adopted by our Board on March 10, 2016.

(a) Purpose of the Pre-IPO Share Option Scheme

The purpose of the Pre-IPO Share Option Scheme is a share incentive scheme and is established, amongst other things, to recognize and acknowledge the contributions that certain of our employees have made to the Listing and the Company's development, and to motivate, retain and attract outstanding personnel who will help promote the Company's growth.

(b) Administration of the Pre-IPO Share Option Scheme

The Board has full discretion in the administration of the Pre-IPO Share Option Scheme and may authorize any of its committee, any director or any senior executive to act as an administrator (the "**Administrator**"). The Administrator shall be responsible for the daily administration of the Pre-IPO Share Option Scheme.

(c) Who may participate

Participants of the Pre-IPO Share Option Scheme ("**Eligible Participants**") include:

- (i) Senior executives of the Company, including the chief investment officer, chief operating officer, senior vice-president, vice-president; and
- (ii) Intermediate-level executives or key employees of the Company, including department directors, regional directors and managers.

(d) Maximum number of Shares in respect of which options may be granted

The total number of Shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme must not exceed 1% of the Company's total issued share capital as at the Listing Date, being 29,591,630 Shares assuming that the Global Offering is conducted at the mid-point of the Offer Price range (the "**Limit**"). Options lapsed in accordance with the terms of the Pre-IPO Share Option Scheme shall not be counted for the purpose of calculating the Limit.

(e) Grant of options

An option shall be granted to an Eligible Participant by delivery of a notice (the "**Notice of Grant**") in writing in such form determined by the Board and which specifies the number of share

options to be granted. Such Eligible Participant (a “**Grantee**”) is required to execute a share option agreement with the Company within five business days after receipt of the Notice of Grant in order to accept the grant of options. All options shall be granted and vested in accordance with the terms of the rules of the Pre-IPO Share Option Scheme.

(f) Payment on grant

Grantees are not required to pay for the grant of any option under the Pre-IPO Share Option Scheme.

(g) Implementation

As at the Latest Practicable Date, options to subscribe for a total of 989 new Shares (which will be subdivided into 15,824,000 Shares upon Listing, assuming that the Global Offering is conducted at the mid-point of the Offer Price range) were granted to 15 selected grantees (the “**Selected Grantees**”) under the Pre-IPO Share Option Scheme and remaining outstanding (the “**Pre-IPO Options**”). Such outstanding Pre-IPO Options represent approximately 0.53% of the total issued share capital of our Company immediately after completion of the Global Offering (assuming that the Global Offering is conducted at the mid-point of the Offer Price range) as enlarged by the allotment and issue of Shares upon the exercise of all such Pre-IPO Options but without taking into account any Shares which may fall to be allotted and issued upon the exercise of the Over-allotment Option.

(h) Exercise price

The exercise price payable upon the exercise of any Pre-IPO Option shall be an amount representing 50% of the Offer Price per Share, subject to any adjustment made in the manner as contemplated under the Pre-IPO Share Option Scheme.

(i) Exercise of options

The Pre-IPO Options are exercisable on or after the Listing Date unless there exist circumstances which the Board may determine as contravening any laws and regulations.

(j) Transfer of Pre-IPO Options

No Selected Grantee shall sell or transfer the Pre-IPO Options to any third party unless approval of the Company is obtained, and no Pre-IPO Option shall be used as guarantee or repayment of debts. Nonetheless, Shares issued pursuant to the Pre-IPO Options may be sold in the secondary market, subject to requirements prescribed by the regulations promulgated by the SAFE.

(k) Adjustment to the Pre-IPO Share Option Scheme

In the event that the Company conducts any issue of new shares out of capital reserves, bonus issue, share split, share placement or share reduction prior to the exercise of the Pre-IPO Options, the number of Shares represented by the Pre-IPO Options shall be adjusted correspondingly.

(l) *Duration of the Pre-IPO Share Option Scheme*

The Pre-IPO Share Option Scheme shall be valid and effective for a period from the date of adoption and expiring on the Listing Date, after which period no further options will be granted but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Pre-IPO Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme.

(m) *Rights on change in status of employment or cessation of employment*

- (i) Where a Selected Grantee's employment position changes at the Company's direction but he/she still remains employed by any member of the Group, the portion of the options which has not been vested (the "**Unvested Portion**") shall vest in accordance with the Vesting Schedule and any vested Pre-IPO Option will not be affected.
- (ii) Where a Selected Grantee voluntarily resigns and ceases to be an employee of the Company, the Unvested Portion shall automatically lapse. The portion of the options which has been vested but not yet been exercised (the "**Vested Portion**") shall, in principle, be exercised within three months from the date of cessation of employment, otherwise such Vested Option shall lapse and expire. Any exercised Pre-IPO Option will not be affected.
- (iii) Where a Selected Grantee is made redundant, or whose employment is terminated as a result of a non-renewal of employment contract, a failure to fulfill duties required of his/her position, breach of employment contract or breach of any rules and regulations of the Company or relevant labor laws, the Unvested Portion shall automatically lapse. The Company may also require such Selected Grantee to return any gain from the exercise of Pre-IPO Options within 12 months from the date of termination of employment.
- (iv) Where a Selected Grantee ceases to be an employee of the Company after reaching the age at which he/she is bound to retire in accordance with requirements prescribed by the PRC state government and the Company, the Unvested Portion shall vest in accordance with the Vesting Schedule but the Vested Portion shall, in principle, be exercised within 12 months from the date of retirement, otherwise such Vested Portion shall lapse and expire. Any exercised Pre-IPO Option will not be affected.
- (v) Where a Selected Grantee's employment ceased by reason of disability:
 - (1) If the Selected Grantee's disability arose out of and in the course of his/her employment, the Unvested Portion shall vest in accordance with the Vesting Schedule but the Vested Portion will not be affected.
 - (2) If the Selected Grantee's disability did not arise out of and in the course of his/her employment, the Unvested Portion shall automatically lapse while the Vested

Portion shall, in principle, be exercised within 12 months from the date of cessation of employment, otherwise such Pre-IPO Option shall lapse and expire. Any exercised Pre-IPO Option will not be affected.

- (vi) Where a Selected Grantee's employment ceased by reason of death:
- (1) If the death arose out of and in the course of the Selected Grantee's employment, the Unvested Portion shall vest in accordance with the Vesting Schedule, while the Vested Portion will not be affected and shall be passed on to the relevant Selected Grantee's designated successor or estate.
 - (2) If the death did not arise out of and in the course of the Selected Grantee's employment, the Unvested Portion shall automatically lapse while the Vested Portion shall, in principle, be exercised by the relevant Selected Grantee's designated successor or estate within 12 months from the date of cessation of employment, otherwise such Vested Portion shall lapse and expire. Any exercised Pre-IPO Option shall be passed on to the relevant Selected Grantee's designated successor or estate.
- (vii) The treatment of other circumstances shall be determined by the Committee.

(n) Alteration of the Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme may be amended at the absolute discretion of the Board upon the occurrence of events such as a change of control, merger or division of the Company.

(o) Outstanding options granted under the Pre-IPO Share Option Scheme

As at the date of this prospectus, options to subscribe for an aggregate of 989 Shares (which will be subdivided into 15,824,000 Shares upon Listing), representing approximately 0.53% of the issued share capital of our Company immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme) are outstanding. No Share option was granted pursuant to the Pre-IPO Share Option Scheme.

As at the date of this prospectus, none of the options granted under the Pre-IPO Share Option Scheme has been exercised. No further options will be granted under the Pre-IPO Share Option Scheme prior to the Listing Date.

The Pre-IPO Options have been granted based on the performance of the option holders who have made important contributions to and are important to the long term growth and profitability of our Group. There are altogether 15 option holders including four executive Directors, two members of senior management of our Group and 9 other employees of our Group. Details of the outstanding options granted under the Pre-IPO Share Option Scheme and details of the vesting period, exercise period and the exercise price are set out below:

Name of option holder	Position held with our Group	Address	Date of Grant	Number of Shares represented by Pre-IPO Options⁽¹⁾	Approximate percentage of shareholding immediately following the completion of the Global Offering⁽¹⁾
ZHANG Long (張龍)	Executive Director, chief investment officer	Room 702, No. 1 Lane 88, Deli Road Jiading District Shanghai, PRC	March 21, 2016	2,112,000	0.07%
PAN Naiyue (潘乃越)	Executive Director, chief operating officer	Room 1002, No. 51 Lane 399 Jufeng Road Pudong New District Shanghai, PRC	March 21, 2016	2,112,000	0.07%
LI Qing (李慶)	Executive Director, Vice-president	No. 111-112 Western Residence Lane 333 Yinggang East Road Qingpu District, Shanghai, PRC	March 28, 2016	1,872,000	0.06%
WU Guolin (吳國林)	Senior vice-president	Room 202, Unit 2, Block 8, Xiang Yan Cun, Su Yang City, Jiangsu, the PRC	March 21, 2016	1,872,000	0.06%
SHI Lianghua (石亮華)	Senior vice-president	Room 402, No. 22, 483 Nong, Yu Yuan Road, Jing An District, Shanghai, the PRC	March 21, 2016	1,648,000	0.06%
SUN Limin (孫利民)	Executive Director, senior vice-president	Room 1101, No. 12 Lane 87, Yaohua Road Pudong District Shanghai, PRC	March 21, 2016	1,408,000	0.05%
LI Hui Fang (李慧芳)	Department director	No. 428, Nong Cun Ju Min Zu, San Li Zhen, Nanling, Wu Hu, Anhui, the PRC	March 28, 2016	704,000	0.02%
ZHENG Zhengfu (鄭正富)	Department director	No. 3-40, Li Wai Shi Cun, Kuo Cang Zhen, Lin Hai City, Zhejiang, the PRC	March 21, 2016	544,000	0.02%

Name of option holder	Position held with our Group	Address	Date of Grant	Number of Shares represented by Pre-IPO Options⁽¹⁾	Approximate percentage of shareholding immediately following the completion of the Global Offering⁽¹⁾
ZHANG Xia (張霞)	Department director	Room 305, No. 13 Block, Tian Chen Hua Yuan, Gu Su District, Su Zhou City, Jiangsu, the PRC	March 21, 2016	544,000	0.02%
XIE Xiangdong (謝向東)	Department director	No. 33, Qingyun Cun San Yao Zu, Sheng Li Zhen, Dong Zhi Xian, Chi Zhou City, Anhui, the PRC	March 21, 2016	544,000	0.02%
FU Changhong (傅長虹)	Department director	Room 202, Huang Mei Xi Xiao She, Ji Xian Nan Road, Da Guan District, An Qing City, Anhui, the PRC	March 21, 2016	544,000	0.02%
ZUO Weibo (左煒博)	Regional department director	No. 5, 955 Nong, Yan An Zhong Road, Jing An District, Shanghai, the PRC	March 21, 2016	544,000	0.02%
ZHANG Siwei (張四維)	Regional department director	Room 201, No. 139 Tian Shan Er Cun, Chang Ning District, Shanghai, the PRC	March 21, 2016	544,000	0.02%
ZHANG Liang (張亮)	Regional department director	Room 310, Block no. 23, Xin Cheng Hua Yuan, Gong Ye Yuan Qu, Suzhou City, Jiangsu, the PRC	March 21, 2016	416,000	0.01%
WANG Peng (汪鵬)	Manager	Room 802, no. 11 Building, Yi Pin Shang Du, Kai Fa Qu, Jin An District, Liu An City, Anhui, the PRC	March 28, 2016	416,000	0.01%

Note: The number of Shares represented by options and the calculation of the approximate percentage of shareholding immediately following the completion of the Global Offering have taken into account the proposed 16,000-for-1 Share subdivision to be completed immediately before Listing and is based on the total number of 2,959,163,000 Shares in issue immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of the options which were granted under the Pre-IPO Share Option Scheme).

(p) *The vesting period and the exercise period of the Pre-IPO Options granted under the Pre-IPO Share Option Scheme*

Where a Selected Grantee has contravened any laws, breached professional ethics, divulged confidential information of the Company, neglected his/her duties or committed any misconduct which resulted in serious damage to the Company's interests or reputation, all Pre-IPO Options, vested or unvested but unexercised, may be cancelled at the Board's discretion.

Subject to the satisfactory performance of certain obligations of the Selected Grantees including due performance of his/her obligations under the employment contract and adherence to relevant rules and regulations and professional ethics, the Pre-IPO Options granted to each of the Selected Grantees shall be vested in accordance with the vesting schedule (the "**Vesting Schedule**") as follows:

- (i) as to 30% of the aggregate number of Shares underlying the Pre-IPO Option on the first anniversary date of the Listing Date;
- (ii) as to 30% of the aggregate number of Shares underlying the Pre-IPO Option on the second anniversary date of the Listing Date; and
- (iii) as to the remaining 40% of the aggregate number of Shares underlying the Pre-IPO Option on the third anniversary date of the Listing Date.

Each option granted under the Pre-IPO Share Option Scheme has a five-year exercise period provided that none of the Pre-IPO Options shall be exercisable prior to the Listing.

(q) *Others*

The Pre-IPO Share Option Scheme is not conditional upon the Listing and is not subject to any other conditions.

No Share will be issued under the Pre-IPO Share Option Scheme if our Company's public float will, as a result of such issue, be less than the minimum requirements under the Listing Rules.

On the basis that the total of 2,959,163,000 Shares which shall be in issue immediately after the completion of the Global Offering were deemed to have been in issue as of January 1, 2015, there will be a dilution effect of shares to be issued pursuant to the Global Offering of 1,035,707,000 Shares approximately 35% on the basic earnings per Share for the year ended December 31, 2015 from RMB62.67 cents (had the conversion of the Convertible Notes, Redeemable Convertible Deemed Preferred Share and Redeemable Convertible Ordinary Share and the Share subdivision been completed as of January 1, 2015, but not including the Global Offering) to RMB40.73 cents. Based on the foregoing, assuming that all the options granted under the Pre-IPO Share Option Scheme had been exercised in full during the year ending December 31, 2016 and that 2,974,987,000 Shares, comprising 2,959,163,000 Shares to be in issue immediately after completion of the Global Offering and 15,824,000 Shares to be issued upon the exercise of all the Options

granted and outstanding under the Pre-IPO Share Option Scheme, were deemed to have been in issue as of January 1, 2015, there will be a further dilution effect of the exercise of the options approximately 0.53% on the basic earnings per Share for the year ended December 31, 2015 from RMB40.73 cents to RMB40.52 cents. The options granted and outstanding under the Pre-IPO Share Option Scheme represent approximately 0.53% of the enlarged issued share capital of our Company immediately after completion of the Global Offering (assuming that the Global Offering is conducted at the mid-point of the Offer Price range and without taking into account any Shares which may be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme). If all the options are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 0.53%. However, as the options are exercisable over an five-year period, any such dilutive effect on the shareholding of our Shareholders will be staggered over several years.

An application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be issued pursuant to the exercise of the options which were granted pursuant to the Pre-IPO Share Option Scheme.

E. OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Tax and other indemnities

Our Controlling Shareholders entered into a deed of indemnity with and in favor of our Company (for itself and as trustee for each of its present subsidiaries) (being the contract referred to in the paragraph headed “– B. Further Information about Our Business – 1. Summary of material contracts” in this Appendix) to provide indemnities on a joint and several basis in respect of, among other matters, taxation resulting from income, profits or gains earned, accrued or received as well as any claim to which any member of our Group may be subject and payable and any penalties imposed due to non-compliance of any members of our Group with applicable laws and regulations, on or before the date when the Global Offering becomes unconditional.

3. Litigation

During the Track Record Period and up to the Latest Practicable Date, save as disclosed in the section headed “Business – Licenses, Regulatory Approvals and Compliance Record” in this prospectus, no member of our Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on its business, financial condition or results of operations.

4. Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, our Shares in issue

and our Shares to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued upon the exercise of the options which were granted under the Pre-IPO Share Option Scheme). All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

Deutsche Securities Asia Limited as one of the Joint Sponsors, satisfies the independent criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Credit Suisse (Hong Kong) Limited as one of the Joint Sponsors, does not satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules, see “Underwriting – Independence of the Joint Sponsors” for details regarding the independence of Credit Suisse (Hong Kong) Limited.

The sponsor fees payable to each of the Joint Sponsors are US\$500,000 and are payable by our Company.

5. Qualification of Experts

The following are the qualifications of the experts who have given opinions or advice which are contained in this prospectus:

Name	Qualification
Credit Suisse (Hong Kong) Limited	Licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) of the regulated activities under the SFO
Deutsche Securities Asia Limited	Licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) of the regulated activities under the SFO
PricewaterhouseCoopers	Certified public accountants
Jingtian & Gongcheng	PRC legal adviser
Ogier	Cayman Islands attorneys-at-law
Colliers International (Hong Kong) Limited	Property valuer
DTZ Cushman & Wakefield Limited	Industry consultant
Protiviti Shanghai Co., Ltd.	Internal control consultant

6. Consents of Experts

Each of the experts as referred to in the section headed “E. Other Information – 5. Qualification of Experts” in this Appendix has given and has not withdrawn their respective

written consents to the issue of this prospectus with the inclusion of their reports and/or letters and/or legal opinion (as the case may be) and references to their names included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

7. Promoters

Our Company has no promoter for the purpose of the Listing Rules. Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to the Promoters named above in connection with the Global Offering and the related transactions described in this prospectus.

8. Preliminary Expenses

The preliminary expenses incurred by our Company were approximately RMB178,900 and were payable by us.

9. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2015 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

10. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance of this prospectus, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

11. Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

12. Miscellaneous

- (a) Save as disclosed in this prospectus:
- (i) within the two years immediately preceding the date of this prospectus, neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;
 - (iv) within the two years immediately preceding the date of this prospectus, no commission has been paid or payable (except commission to sub-underwriters) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;
 - (v) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;
 - (vi) our Company has no outstanding convertible debt securities or debentures; and
 - (v) there is no arrangement under which future dividends are waived or agreed to be waived.
- (b) Our Directors confirm that there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this prospectus.

None of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought.