

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### OVERVIEW

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on November 12, 2013. We are a leading provider of premium logistics facilities in China in terms of GFA in operation as of December 31, 2015, according to the DTZ C&W Report. As of March 31, 2016, we had established a nationwide premium logistics facilities portfolio consisting of approximately 1.0 million sq.m. of GFA in operation in eight provinces or centrally administrative municipalities, approximately 1.1 million sq.m. of GFA under development and approximately 0.9 million sq.m. of land held for future development in major logistics hubs. In addition, as of March 31, 2016, we had executed 32 investment agreements for our 34 investment projects (two of these investment agreements covered two investment projects each) covering an aggregate planned GFA of 3.6 million sq.m. of land to be acquired in 19 provinces or centrally administered municipalities. Historically, the execution of investment agreement for a parcel of land has substantially eliminated the uncertainty in the land acquisition process. However, there remains risk that we may not be able to acquire such land. See “Risk Factors – Risks Relating to Our Business – We may not obtain the land use rights for our investment projects despite binding investment agreements” for further details.

Our Group was founded by our chairman Mr. Li Shifa. Mr. Li began his career in Shanghai in the early 1990s and spent the early years of his career in the construction industry as a contractor for construction projects. Based on the insights, experience and financial resources accumulated from his building construction business, Mr. Li established Shanghai Yupei in 2000, which was primarily engaged in the production of construction materials. In 2003, Mr. Li shifted the focus of his company to warehousing and logistics and began to engage in the construction and operation of logistics facilities. The business has since then grown rapidly and our Group has become a leading provider of logistics facilities in China.

With a view to developing our business, we have been forming cooperative relationships with world-renowned financial investors such as Equity International, Carlyle and RRJ Capital since 2008 to ensure our sustainable and speedy growth. Meanwhile, offshore holding structures and companies have been established as part of this type of strategic cooperation and part of our Reorganization. As of the Latest Practicable Date, our corporate Controlling Shareholder, Yupei International Investment Management (a company owned as to 90% by Mr. Li indirectly through Lee International Investment Management and as to 10% by Mr. Li’s wife, Ms. Ma, indirectly through Lee Asset Management), held 98.2% interest in our Company. The remaining 1.8% interest is owned as to 1.62% by Sherlock Asset, a subsidiary of RRJ Capital Master Fund, as to 0.144% by SeaTown Lionfish and as to 0.036% by Moussedragon, L.P.. Mr. Li and Ms. Ma have confirmed that they are (and have been) acting in concert when exercising their shareholders’ rights in our Company.

Upon completion of the Global Offering (assuming the Global Offering is conducted at mid-point of the Offer Price range, 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), Yupei International Investment Management will hold approximately 26.55% interest in our Company and will cease to be a controlling shareholder as defined under the

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Listing Rules upon Listing. Pursuant to Rule 10.07(1) of the Listing Rules and as required by the Stock Exchange, each of our Controlling Shareholders, namely Mr. Li, Ms. Ma, Lee International Investment Management, Lee Asset Management and Yupei International Investment Management, has undertaken to the Stock Exchange that he/she/it will not, save as permitted under the Listing Rules, in the period commencing on the date of this prospectus and ending on the date which is twelve months from the date on which dealings in our Shares commence on the Stock Exchange, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our Shares or securities directly or indirectly beneficially owned by him/her/it.

### Business Milestones

The following table sets forth the key milestones in our history.

Year	Event
2000	<ul style="list-style-type: none"><li>We commenced our business through Shanghai Yupei.</li></ul>
2003	<ul style="list-style-type: none"><li>We were the first to enter and settle in Shanghai Northwestern Logistics Park (上海西北物流園區) and built for Itochu Logistics (China) and Tingtong Logistics premium logistics facilities consisting of areas totaling 40,000 sq.m.</li></ul>
2006	<ul style="list-style-type: none"><li>We completed for and delivered to Shanghai Tingtong Logistics Ltd. a BTS logistics park with a GFA of approximately 60,000 sq.m., located in Huangdu, Shanghai.</li></ul>
2007	<ul style="list-style-type: none"><li>We were chosen among other competitors in the industry to build for Siemens a BTS logistics distribution center with a GFA of approximately 75,000 sq.m. in Chuzhou.</li></ul>
2008	<ul style="list-style-type: none"><li>We attracted the attention of Equity International, a world-renowned investment management company, and accepted its equity investment with a view to ensuring the sustainable growth of our business.</li></ul>
2010	<ul style="list-style-type: none"><li>We completed for Itochu Group (China) a BTS logistics park in Shanghai covering areas with a GFA of approximately 70,000 sq.m. and featuring the first two-storey ramp-style logistics facilities in China.</li></ul>
2011	<ul style="list-style-type: none"><li>We entered into cooperation with Global Logistic Properties Ltd., a major provider of modern logistics facilities in Asia.</li><li>We commenced the construction of our Shenyang Yupei Shenbei Logistics Park, which signified our expansion into the Northern China market.</li></ul>

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Year	Event
2012	<ul style="list-style-type: none"><li>We commenced construction of logistics park projects in the Shenyang Economic Development Zone, which strengthened our penetration in the Northern China market and further enhanced our logistics facilities network.</li><li>We commenced the construction of Beijing Yupei Linhaitan Logistics Park, further extending our geographical reach in Northern China.</li></ul>
2013	<ul style="list-style-type: none"><li>We entered into a framework agreement with Seed Holding II, which is wholly-owned by Carlyle, in relation to the formation of certain joint ventures.</li><li>We commenced the construction of logistics park projects in Wuhan Hannan.</li></ul>
2014	<ul style="list-style-type: none"><li>We introduced more financial investors and issued Convertible Notes to Berkeley Asset and SeaTown Lionfish. Berkeley Asset is a subsidiary of RRJ Capital Master Fund whereas SeaTown Lionfish is a wholly-owned subsidiary of SeaTown Master Fund.</li></ul>
2015	<ul style="list-style-type: none"><li>We completed our nationwide network comprising 59 logistics facilities in 12 logistics parks located in eight provinces and centrally administered municipalities.</li></ul>

### EVOLUTION OF OUR GROUP

#### Establishment of Shanghai Yupei

The establishment of Shanghai Yupei in 2000 in the PRC was the foundation on which we commenced and expanded our business in the development and management of logistics facilities. We began to complete logistics park projects for our clients in 2003 and have accumulated substantial experience since then. As a result, we have developed a highly effective and return driven business model that allows us to rapidly replicate our success as we expand throughout China.

#### Establishment of Joint Ventures with Financial Investors

Mr. Li is of the view that strategic cooperation with international financial investors is critical for sustaining the growth of our business. This is because real estate investment is typically capital intensive and cooperation with financial investors would diversify our sources of capital and finance our expansion. Such cooperation first took place in 2008, when we entered into an agreement with EI Fund IV, L.P. (a fund managed by Equity International) under which a special purpose vehicle established by EI Fund IV, L.P. acquired 49% of the equity interests in Shanghai Yupei. In 2011, EI Fund IV, L.P. sold its special purpose vehicle to a then wholly-owned subsidiary of Global Logistic Properties Ltd. which eventually ended their cooperation with us, whether as a joint venture partner of Shanghai Yupei or our two other project companies, in 2013 at our request given our competition with them in the same industry.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The strategic cooperation with Carlyle in 2013 was based on the same rationale. Carlyle committed to invest US\$200 million in our logistics park projects on the project level and its investment was made, either directly or through intermediate holding vehicles, into 18 of our operating subsidiaries in China in aggregate. See “– Terms of the Pre-IPO Investments and Joint Ventures” for further details of the investment made by Carlyle.

As the number of our project companies continued to increase, we established another joint venture with Logisware in 2015. Logisware is a BVI company established by Fude, a PRC life insurance company, for the sole purpose of investing in our joint venture. See “– Terms of the Pre-IPO Investments and Joint Ventures” for further details of the investment made by Logisware.

### Our Subsidiaries and Joint Ventures

We undertake the development and operation of our logistics park projects through various project companies in the PRC. During the early stage of development of our Group, Shanghai Yupei, being our flagship holding company, established our project companies directly. In line with the growth of our Group and to support our actual and potential cooperation with different financial investors, we also started to incorporate a number of intermediate investment companies in the BVI and Hong Kong to hold some of our PRC project companies. As of December 31, 2015, we had interests in 43 subsidiaries in the PRC, among which 39 were project companies. All our offshore group companies, whether incorporated in the BVI or Hong Kong, are investment holding companies with no substantive business operations. Set forth below are details of our subsidiaries which are considered by our Directors as material in terms of our business operations and development:

No.	Name of Subsidiary Establishment Date and Date of Commencement of Business	Registered Capital	Equity Ownership as of the Latest Practicable Date	Principal Activity
1.	<b>Anhui Yupei Business Management</b> April 3, 2014	RMB10,000,000	100%	Management company
2.	<b>Beijing Linhaitan Trading</b> July 31, 2006	RMB140,000,000	51%	Project company: Beijing Yupei Linhaitan Logistics Park
3.	<b>Changchun Yupei Warehousing</b> December 24, 2013	RMB70,450,000	51%	Project company: Changchun Yupei Logistics Park

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

No.	Name of Subsidiary Establishment Date and Date of Commencement of Business	Registered Capital	Equity Ownership as of the Latest Practicable Date	Principal Activity
4.	<b>Changsha Yupei Warehousing</b> Established: May 8, 2015	RMB120,000,000	100%	Project company: Changsha Yupei Logistics Park
5.	<b>Changzhou Yupei Warehousing</b> October 8, 2014	RMB245,000,000	100%	Project company: Changzhou Yupei Logistics Park
6.	<b>Chengdu Shengbao<sup>(1)</sup></b> April 16, 2010	RMB130,000,000	48.69%	Project company: Chengdu Yupei Shengbao Logistics Park
7.	<b>Chongqing Yupei Warehousing</b> January 27, 2015	RMB200,000,000	100%	Project company: Chongqing Yupei Logistics Park
8.	<b>Chuzhou Yuhang Logistics</b> August 27, 2007	RMB50,000,000	51%	Project company: Chuzhou Yuhang Logistics Park Phase I and Phase II
9.	<b>Dalian Yupei Warehousing</b> May 19, 2015	RMB500,000,000	100%	Project company: Dalian Yupei Logistics Park
10.	<b>Harbin Yupei Warehousing</b> February 5, 2015	RMB171,330,000	51%	Project company: Harbin Yupei Logistics Park
11.	<b>Hefei Yuhang Warehousing</b> May 13, 2014	RMB50,000,000	51%	Project company: Hefei Yuhang Logistics Park
12.	<b>Huaian Yupei Warehousing</b> October 31, 2014	RMB92,000,000	100%	Project company: Huaian Yupei Logistics Park

*Note:*

(1) *Chengdu Shengbao is a subsidiary owned as to 95.48% by Yupei Sichuan Logistics Property Development, who is a subsidiary owned as to 51% by us.*

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

No.	Name of Subsidiary Establishment Date and Date of Commencement of Business	Registered Capital	Equity Ownership as of the Latest Practicable Date	Principal Activity
13.	<b>Huizhou Yuanwang Technology</b> October 11, 2012	RMB95,000,000	100%	Project company: Huizhou Yupei Logistics Park
14.	<b>Jiangmen Yupei Logistics Property</b> July 31, 2014	RMB92,000,000	100%	Project company: Jiangmen Yupei Logistics Park
15.	<b>Jiaxing Yupei Warehousing</b> July 11, 2014	RMB308,540,000	51%	Project company: Jiaxing Yupei Logistics Park
16.	<b>Jinan Yupei Warehousing Services</b> August 6, 2014	RMB70,000,000	100%	Project company: Jiyang Yupei Logistics Park - Phase I
17.	<b>Jinan Yuzhen Warehousing</b> August 11, 2015	RMB155,000,000	100%	Project company: Jinan Yupei Gaoxin Logistics Park
18.	<b>Nanning Yupei Warehousing</b> June 18, 2015	RMB108,500,000	100%	Project company: Nanning Yupei Logistics Park
19.	<b>Nantong Yupei Warehousing</b> September 19, 2014	RMB123,850,000	51%	Project company: Nantong Yupei Logistics Park
20.	<b>Shanghai Qingyang Gardening</b> July 3, 2001	RMB5,000,000	100%	Project company: Shanghai Yupei Qingyang Logistics Park
21.	<b>Shanghai Shuo Zheng Investment</b> January 30, 2015	RMB110,000,000	100%	Project company: Shanghai Yupei Jinshan Logistics Park
22.	<b>Shanghai Yuheng Logistics Management</b> October 9, 2015	RMB1,000,000	100%	Management company

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

No.	Name of Subsidiary Establishment Date and Date of Commencement of Business	Registered Capital	Equity Ownership as of the Latest Practicable Date	Principal Activity
23.	<b>Shanghai Yuji Investment</b> February 5, 2015	RMB620,000,000	51%	Project company: Qingpu Yuji Logistics Park
24.	<b>Shanghai Yupei</b> June 12, 2000	RMB336,274,510	100%	Project company: Shanghai Yuhang Huangdu Logistics Park
25.	<b>Shanghai Yupei Investment</b> November 19, 2003	RMB10,000,000	100%	Management company
26.	<b>Shanghai Yuzai Investment</b> January 16, 2015	RMB150,000,000	100%	Project company: Shanghai Yuzai Logistics Park
27.	<b>Shanxi Xixian Yupei Warehousing</b> December 18, 2014	RMB184,550,000	100%	Project company: Shanxi Yupei Logistics Park
28.	<b>Shenyang Yuhang Logistics</b> March 25, 2011	RMB90,000,000	51%	Project company: Shenyang Yupei Shenbei Logistics Park
29.	<b>Shenyang Yupei Warehousing</b> February 28, 2012	RMB50,000,000	51%	Project company: Shenyang Yupei Economic Development Zone Logistics Park
30.	<b>Suzhou Yupei Warehousing</b> October 30, 2012	RMB179,000,000	51%	Project company: Yupei Suzhou Logistics Park
31.	<b>Suzhou Yuqing Warehousing</b> October 10, 2014	RMB200,000,000	51%	Project company: Suzhou Yuqing Logistics Park
32.	<b>Suzhou Yuzhen Warehousing</b> November 28, 2014	RMB500,000,000	51%	Project company: Suzhou Yuzhen Zongbao Logistics Park

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

No.	Name of Subsidiary Establishment Date and Date of Commencement of Business	Registered Capital	Equity Ownership as of the Latest Practicable Date	Principal Activity
33.	<b>Tianjin Yupei Logistics</b> September 16, 2014	RMB184,000,000	100%	Project company: Tianjin Yupei Xiqing Logistics Park
34.	<b>Tianjin Yupei Warehousing</b> March 27, 2014	RMB110,000,000	51%	Project company: Tianjin Yupei Logistics Park
35.	<b>Wuhan Yude Warehousing</b> November 13, 2014	RMB67,000,000	100%	Project company: Wuhan Yupei Caidian Logistics Park
36.	<b>Wuhan Yupei Warehousing</b> August 2, 2011	RMB66,000,000	51%	Project company: Yupei Wuhan Hannan Logistics Park
37.	<b>Wuhu Yupei Investment</b> November 13, 2013	RMB100,000,000	100%	Management company
38.	<b>Wuhu Yupei Warehousing</b> March 7, 2013	RMB80,000,000	51%	Project company: Wuhu Yupei Logistics Park
39.	<b>Wuxi Yupei Warehousing Development</b> December 5, 2014	US\$100,000,000	100%	Project company: Wuxi Yupei Logistics Park
40.	<b>Xianyang Yupei Warehousing</b> February 6, 2015	RMB100,000,000	100%	Project company: Xianyang Yupei Logistics Park
41.	<b>Zhaoqing Yupei Warehousing</b> December 3, 2014	RMB130,000,000	51%	Project company: Zhaoqing Yupei Logistics Park
42.	<b>Zhengzhou Huazhengdao Logistics</b> July 29, 2011	RMB50,000,000	100%	Project company: Zhengzhou Yupei Huazhengdao Logistics Park

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

No.	Name of Subsidiary Establishment Date and Date of Commencement of Business	Registered Capital	Equity Ownership as of the Latest Practicable Date	Principal Activity
43.	<b>Zhengzhou Yupei Warehousing</b> February 28, 2014	RMB130,000,000	51%	Project company: Zhengzhou Yupei Logistics Park

### Corporate Development of our PRC Operating Subsidiaries

We describe below the major changes in the equity capital of our existing PRC operating subsidiaries which were material to the performance of our Group, in each case from the date of the establishment up to the start of the Reorganization. The numbers in brackets after the name of the respective establishers represent their respective shareholding in the entity.

#### *Anhui Yupei Business Management*

Anhui Yupei Business Management was established on April 3, 2014 by Hongkong Yupei Logistics Property Development (100%) with a registered capital of RMB10,000,000, of which, RMB1,583,200 was paid in November 2014 with the remainder to be paid by April 2024.

#### *Beijing Linhaitan Trading*

Beijing Linhaitan Trading was established on July 31, 2006 by two independent third parties, namely Li Chunming (80%) and Dong Yuxian (20%), with a registered capital of RMB500,000, fully paid up in July 2006.

In April 2011, Li Chunming and Dong Yuxian transferred all their interests in Beijing Linhaitan Trading to Kunming Chihohang Trading Co., Ltd. for a consideration of RMB500,000 (based on the then registered capital of Beijing Linhaitan Trading), following which Kunming Chihohang Trading Co., Ltd. owned 100% of Beijing Linhaitan Trading. In May 2011, Kunming Chihohang Trading Co., Ltd. transferred its 100% interest in Beijing Linhaitan Trading to Yunnan Zehai Trading Co., Ltd. for a consideration of RMB500,000 (based on the then registered capital of Beijing Linhaitan Trading). In November 2011, Yunnan Zehai Trading Co., Ltd. transferred its 100% interest in Beijing Linhaitan Trading to Shanghai Yupei for an aggregate consideration of RMB68,771,840 (based on arm's length negotiations between the parties and with reference to the amount of loans owed to Kunming Chihohang Trading Co., Ltd. by Beijing Linhaitan Trading). Both Kunming Chihohang Trading Co., Ltd. and Yunnan Zehai Trading Co., Ltd. are independent third parties.

In July 2012, the registered capital of Beijing Linhaitan Trading was increased to RMB130,000,000 by way of capital injection by Shanghai Yupei.

In October and November 2013, Shanghai Yupei transferred a 49% equity interest in Beijing Linhaitan Trading to Seed Beijing Company Limited for a consideration of US\$15,451,624 (based

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

on an appraisal report), following which Shanghai Yupei and Seed Beijing Company Limited owned 51% and 49% of Beijing Linhaitan Trading, respectively. At the same time, the registered capital of Beijing Linhaitan Trading was increased to RMB140,000,000 by way of capital injections by Shanghai Yupei and Seed Beijing Company Limited in proportion to their respective shareholdings. Seed Beijing Company Limited is a direct wholly-owned subsidiary of Seed Holding II, one of our Pre-IPO Investors.

### *Changchun Yupei Warehousing*

Changchun Yupei Warehousing was established on December 24, 2013 by Shanghai Yupei (100%) with a registered capital of RMB10,000,000, fully paid up in December 2013. In June 2014, the registered capital was increased to RMB35,929,500 by way of capital injection by the shareholder.

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.

### *Changsha Yupei Warehousing*

Changsha Yupei Warehousing was established 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.

### *Changzhou Yupei Warehousing*

Changzhou Yupei Warehousing was established 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.

### *Chengdu Shengbao*

Chengdu Shengbao was established on April 16, 2010 by two independent third parties, namely Zhou Hongjun (70%) and Chen Yu (30%), with a registered capital of RMB5,000,000. In June 2010, the registered capital was increased to RMB23,800,000 by way of capital injections by the two shareholders in proportion to their respective shareholdings. In June 2012, the registered capital was increased further to RMB58,800,000 by way of capital injections by the two shareholders in proportion to their respective shareholdings.

In April 2015, Zhou Hongjun transferred a 60% equity interest in Chengdu Shengbao to Yupei Sichuan Logistics Property Development for a consideration of RMB29,109,874.79 (based on arm's

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

length negotiations between the parties), and Chen Yu transferred the 30% equity interest in Chengdu Shengbao to Yupei Sichuan Logistics Property Development for a consideration of RMB14,554,937.4 (based on arm's length negotiations between the parties). As of the Latest Practicable Date, RMB40,793,408.6 has been settled by Yupei Sichuan Logistics Property Development and the remaining consideration will be settled as and when certain conditions stipulated in the transfer agreement are fulfilled by the relevant transferor. Our PRC Legal Adviser has confirmed that the share transfer procedures have been completed and our equity interests in Chengdu Shengbao would not be affected by the partial payment of the consideration. 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.

### *Chongqing Yupei Warehousing*

Chongqing Yupei Warehousing was established 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.

### *Chuzhou Yuhang Logistics*

Chuzhou Yuhang Logistics was established on August 27, 2007 by Shanghai Yupei (90%) and Li Qing (10%), our executive Director, with a registered capital of RMB10,000,000, of which, RMB5,000,000 was paid in August 2007. In March 2008, the registered capital of Chuzhou Yuhang Logistics was increased to RMB50,000,000 by way of capital injections by the then shareholders in proportion to their respective shareholdings.

In May 2008, Li Qing transferred her 10% interest in Chuzhou Yuhang Logistics to Shanghai Yupei Investment for a consideration of RMB5,000,000 (based on the then registered capital of Chuzhou Yuhang Logistics). In July 2013, Shanghai Yupei transferred a 39% interest in Chuzhou Yuhang Logistics to Seed Chuzhou Company Limited for a consideration of US\$7,459,488 (based on an appraisal report), and Shanghai Yupei Investment transferred its 10% interest in Chuzhou Yuhang Logistics to Seed Chuzhou Company Limited for a consideration of US\$1,912,689 (based on an appraisal report). After the transfers, Shanghai Yupei and Seed Chuzhou Company Limited owned 51% and 49% of Chuzhou Yuhang Logistics, respectively. Seed Chuzhou Company Limited is a direct wholly-owned subsidiary of Seed Holding II, one of our Pre-IPO Investors.

### *Dalian Yupei Warehousing*

Dalian Yupei Warehousing was established on May 19, 2015 by Yupei Logistics Property Development 8 Co., Limited (100%) with a registered capital of RMB500,000,000, of which,

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

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.

### *Harbin Yupei Warehousing*

Harbin Yupei Warehousing was established 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.

### *Hefei Yuhang Warehousing*

Hefei Yuhang Warehousing was established 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. Seed Feidong Company Limited is a direct wholly-owned subsidiary of Seed Holding II, one of our Pre-IPO Investors.

### *Huaian Yupei Warehousing*

Huaian Yupei Warehousing was established 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 October 2024.

### *Huizhou Yuanwang Technology*

Huizhou Yuanwang Technology was established on October 11, 2012 by four independent third parties, namely Dai Jundong (40%), Huang Wenjin (30%), Lin Lizhong (20%), and Huizhou Yuanwang Shumacheng Investment Development Co., Ltd. (10%), with a registered capital of RMB5,000,000, fully paid up in September 2012.

In April 2013, Huizhou Yuanwang Shumacheng Investment Development Co., Ltd. transferred its 10% interest in Huizhou Yuanwang Technology to an independent third party, namely Shenzhen Panyuan Investment Group Co., Ltd., for a consideration of RMB500,000 (based on the then registered capital of Huizhou Yuanwang Technology).

In February 2015, the registered capital of Huizhou Yuanwang Technology was increased to RMB95,000,000 by way of capital injections by the shareholders in proportion to their respective shareholdings.

In December 2014, Dai Jundong, Huang Wenjin, Lin Lizhong and Shenzhen Panyuan Investment Group Co., Ltd. transferred all their interests in Huizhou Yuanwang Technology to Shanghai Yupei for an aggregate consideration of RMB108,386,504 (based on arms' length

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

negotiations between the parties). As of the Latest Practicable Date, RMB102,967,178.8 has been settled by Shanghai Yupei and the remaining consideration will be settled as and when certain conditions stipulated in the transfer agreement are fulfilled by the relevant transferor. Our PRC Legal Adviser has confirmed that the share transfer procedures have been completed and our equity interests in Huizhou Yuanwang Technology would not be affected by the partial payment of the consideration.

### *Jiangmen Yupei Logistics Property*

Jiangmen Yupei Logistics Property was established 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.

### *Jiaxing Yupei Warehousing*

Jiaxing Yupei Warehousing was established 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.

### *Jinan Yupei Warehousing Services*

Jinan Yupei Warehousing Services was established 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.

### *Jinan Yuzhen Warehousing*

Jinan Yuzhen Warehousing was established 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.

### *Nanning Yupei Warehousing*

Nanning Yupei Warehousing was established 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.

### *Nantong Yupei Warehousing*

Nantong Yupei Warehousing was established 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.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### *Shanghai Qingyang Gardening*

Shanghai Qingyang Gardening was established on July 3, 2001 by two independent third parties, namely Wang Ye (90%) and Zhuang Guorong (10%), with a registered capital of RMB5,000,000, fully paid up in June 2001.

In March 2015, Shanghai Yupei acquired 100% of the equity interest in Shanghai Qingyang Gardening. Prior to the acquisition, Shanghai Huangye Business Co., Ltd., an independent third party, and Ms. Ma, our Controlling Shareholder, owned 90% and 10% of Shanghai Qingyang Gardening, respectively. Shanghai Huangye Business Co., Ltd. and Ms. Ma transferred all their interests in Shanghai Qingyang Gardening to Shanghai Yupei for considerations of RMB79,232,324 and RMB8,767,677 (based on arm's length negotiations), respectively. As of the Latest Practicable Date, RMB86.5 million has been settled by Shanghai Yupei and the remaining consideration will be settled as and when certain conditions stipulated in the transfer agreement are fulfilled by the relevant transferor. Our PRC Legal Adviser has confirmed that the share transfer procedures have been completed and our equity interests in Shanghai Qingyang Gardening would not be affected by the partial payment of the consideration.

### *Shanghai Shuo Zheng Investment*

Shanghai Shuo Zheng Investment was established 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 Shuo Zheng Investment to another independent third party namely Ye Zongqi for a consideration of RMB5,500,000 (based on the then paid-in capital of Shanghai Shuo Zheng Investment), following which Xie Xiangdong and Ye Zongqi owned 95% and 5% of Shanghai Shuo Zheng Investment, respectively.

In November 2015, Xie Xiangdong transferred the 95% equity interest in Shanghai Shuo Zheng Investment to Shanghai Yupei for a consideration of RMB1 (based on the paid-in capital), and Ye Zongqi transferred the 5% interest in Shanghai Shuo Zheng Investment to Shanghai Yupei for a consideration of RMB1 (based on the paid-in capital). After the transfers, Shanghai Yupei owned 100% of Shanghai Shuo Zheng Investment.

### *Shanghai Yuheng Logistics Management*

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

### *Shanghai Yuji Investment*

Shanghai Yuji Investment was established 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.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### *Shanghai Yupei*

Shanghai Yupei was established on June 12, 2000 by Mr. Li (80%) and Ms. Ma (20%) with a registered capital of RMB2,000,000, fully paid up in June 2000. In August 2002, the registered capital of Shanghai Yupei was increased to RMB10,000,000, and increased further to RMB70,500,000 in September 2005, both by way of capital injections by the shareholders.

In August 2008, the registered capital of Shanghai Yupei was increased to RMB236,274,510 by way of capital injections by Shimmer Profits Limited, the special purpose vehicle established by EI Fund IV, L.P. and an independent third party, and Mr. Li, following which Mr. Li, Ms. Ma and Shimmer Profits Limited owned 49.51%, 1.49%, and 49% of Shanghai Yupei, respectively. In March 2010, the registered capital was increased further to RMB336,274,510 by way of capital injections by the then shareholders in proportion to their respective shareholdings.

In February 2012, Ms. Ma transferred a 1% interest to Shimmer Profits Limited for a consideration of US\$2,000,000 (based on arm's length negotiations). In November 2012, Mr. Li and Ms. Ma transferred their aggregate 50% interest in Shanghai Yupei to Shanghai Yushuo Investment for a total consideration of RMB168,137,255 (based on the then registered capital of Shanghai Yupei), following which Shanghai Yushuo Investment and Shimmer Profits Limited owned 50% and 50% of Shanghai Yupei, respectively.

In March 2013, Shimmer Profits Limited transferred its 50% interest in Shanghai Yupei to Shanghai Yupei Industry for a consideration of US\$58,155,512 (based on arm's length negotiations). In May 2013, Shanghai Yushuo Investment transferred its 50% interest in Shanghai Yupei to Shanghai Yupei Industry for a consideration of RMB168,137,255 (based on the then registered capital of Shanghai Yupei), following which Shanghai Yupei Industry owned 100% of Shanghai Yupei. In December 2013, Shanghai Yupei Industry transferred its 100% interest in Shanghai Yupei to Wuhu Yupei Investment for a consideration of RMB527,000,000 (based on arm's length negotiations), following which Wuhu Yupei Investment owned 100% of Shanghai Yupei.

### *Shanghai Yupei Investment*

Shanghai Yupei Investment was established on November 19, 2003 by Mr. Li (80%) and Ms. Ma (20%) with a registered capital of RMB2,000,000, fully paid up in November 2003. In November 2005, Mr. Li transferred his 80% interest in Shanghai Yupei Investment to Shanghai Yupei for a consideration of RMB1,600,000 (based on the then registered capital of Shanghai Yupei Investment), and the registered capital was increased to RMB10,000,000 by way of capital injections by the shareholders. After the transfer and capital increase, Shanghai Yupei and Ms. Ma owned 55% and 45% of Shanghai Yupei Investment, respectively.

In May 2008, Ms. Ma transferred her 45% interest in Shanghai Yupei Investment to Shanghai Yupei for a consideration of RMB4,500,000 (based on the then registered capital of Shanghai Yupei Investment), following which Shanghai Yupei owned 100% of Shanghai Yupei Investment.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### *Shanghai Yuzai Investment*

Shanghai Yuzai Investment was established 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.

### *Shanxi Xixian Yupei Warehousing*

Shanxi Xixian Yupei Warehousing was established 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.

### *Shenyang Yuhang Logistics*

Shenyang Yuhang Logistics was established on March 25, 2011 by Shanghai Yupei (100%) with a registered capital of RMB50,000,000, fully paid up in March 2011. In February 2013, the registered capital was increased to RMB90,000,000 by way of capital injection by the shareholder. In June 2013, Shanghai Yupei transferred a 49% interest in Shenyang Yuhang Logistics to Seed Shenbei Company Limited for a consideration of US\$6,819,150 (based on an appraisal report), following which Shanghai Yupei and Seed Shenbei Company Limited owned 51% and 49% of Shenyang Yuhang Logistics, respectively. Seed Shenbei Company Limited is a direct wholly-owned subsidiary of Seed Holding II, one of our Pre-IPO Investors.

### *Shenyang Yupei Warehousing*

Shenyang Yupei Warehousing was established on February 28, 2012 by Shanghai Yupei (100%) with a registered capital of 5,000,000, fully paid up in February 2012. In July 2012, the registered capital was increased to RMB50,000,000 by way of capital injection by the shareholder. In August 2013, Shanghai Yupei transferred a 49% interest in Shenyang Yupei Warehousing to Seed Tiexi I Company Limited for a consideration of US\$4,064,214 (based on an appraisal report), following which Shanghai Yupei and Seed Tiexi I Company Limited owned 51% and 49% of Shenyang Yupei Warehousing, respectively. Seed Tiexi I Company Limited is a direct wholly-owned subsidiary of Seed Holding II, one of our Pre-IPO Investors.

### *Suzhou Yupei Warehousing*

Suzhou Yupei Warehousing was established on October 30, 2012 by Shanghai Yupei (50%) and Shanghai Yupei Investment (50%) with a registered capital of RMB200,000,000, paid up in April 2013. In April 2013, the registered capital was increased to RMB270,000,000 by way of capital injections by the then shareholders in proportion to their respective shareholdings. In September 2013, the registered capital was decreased to RMB179,000,000, following which Shanghai Yupei and Shanghai Yupei Investment owned 51% and 49% of Suzhou Yupei Warehousing, respectively.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

In February 2014, Shanghai Yupei Investment transferred its 49% interest in Suzhou Yupei Warehousing to Seed Kunshan Company Limited for a consideration of US\$14,362,207 (based on an appraisal report), following which Shanghai Yupei and Seed Kunshan Company Limited owned 51% and 49% of Suzhou Yupei Warehousing, respectively. Seed Kunshan Company Limited is a direct wholly-owned subsidiary of Seed Holding II, one of our Pre-IPO Investors.

### *Suzhou Yuqing Warehousing*

Suzhou Yuqing Warehousing was established 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.

### *Suzhou Yuzhen Warehousing*

Suzhou Yuzhen Warehousing was established 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.

### *Tianjin Yupei Logistics*

Tianjin Yupei Logistics was established 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 2024 with the remainder to be paid by September 2034.

### *Tianjin Yupei Warehousing*

Tianjin Yupei Warehousing was established on March 27, 2014 by Shanghai Yupei (100%) with a registered capital of RMB10,000,000, paid up in October 2015. In November 2014, the registered capital was increased to RMB54,000,000 by way of capital injection by Shanghai Yupei Investment, following which Shanghai Yupei Investment and Shanghai Yupei owned 81.48% and 18.52% of Tianjin Yupei Warehousing, respectively.

In February 2015, Shanghai Yupei Investment transferred its 81.48% interest in Tianjin Yupei Warehousing to Shanghai Yupei for a consideration of RMB44,000,000 (based on the then registered capital of Tianjin Yupei Warehousing), following which Shanghai Yupei became the 100% shareholder of Tianjin Yupei Warehousing. At the same time, the registered capital was increased to RMB56,100,000 by way of capital injection by Shanghai Yupei.

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. Seed Tianjin Binhai Company Limited is a direct wholly-owned subsidiary of Seed Holding II, one of our Pre-IPO Investors.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### *Wuhan Yude Warehousing*

Wuhan Yude Warehousing was established 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.

### *Wuhan Yupei Warehousing*

Wuhan Yupei Warehousing was established on August 2, 2011 by Shanghai Yupei (100%) with a registered capital of RMB10,000,000, fully paid up in August 2011. In March 2013, the registered capital was increased to RMB60,000,000 by way of capital injection by the shareholder.

In August 2013, Shanghai Yupei transferred a 49% interest in Wuhan Yupei Warehousing to Seed Wuhan Company Limited for a consideration of US\$4,757,513 (based on an appraisal report), and the registered capital of Wuhan Yupei Warehousing was increased to RMB66,000,000 by way of capital injections by the two shareholders. After the transfer and capital increase, Shanghai Yupei and Seed Wuhan Company Limited owned 51% and 49% of Wuhan Yupei Warehousing, respectively. Seed Wuhan Company Limited is a direct wholly-owned subsidiary of Seed Holding II, one of our Pre-IPO Investors.

### *Wuhu Yupei Investment*

Wuhu Yupei Investment was established on November 13, 2013 by Wuhu Yuhang Trading Management Co., Ltd. (90%) and Nanling Yudi Property Management Co., Ltd. (10%) with a registered capital of RMB100,000,000, paid up in November 2015.

In April 2014, Wuhu Yuhang Trading Management Co., Ltd. and Nanling Yudi Property Management Co., Ltd. transferred all their interests in Wuhu Yupei Investment to Anhui Yupei Business Management for considerations of RMB50,000,000 and nil, respectively (both based on the then paid-in capital of Wuhu Yupei Investment), following which Anhui Yupei Business Management owned 100% of Wuhu Yupei Investment.

### *Wuhu Yupei Warehousing*

Wuhu Yupei Warehousing was established on March 7, 2013 by Shanghai Yupei (90%) and Shanghai Yupei Investment (10%) with a registered capital of RMB100,000,000, of which, RMB50,000,000 was paid in March 2013. In September 2013, the registered capital was decreased to RMB80,000,000, following which Shanghai Yupei and Shanghai Yupei Investment owned 87.5% and 12.5% of Wuhu Yupei Warehousing, respectively, and the remainder of the registered capital was paid in November 2013.

In November 2013, Shanghai Yupei transferred a 36.5% interest in Wuhu Yupei Warehousing to Seed Wuhu Company Limited for a consideration of US\$4,761,516.62 (based on an appraisal

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

report), and Shanghai Yupei Investment transferred its 12.5% interest in Wuhu Yupei Warehousing to Seed Wuhu Company Limited for a consideration of US\$1,630,656.38 (based on an appraisal report). After the transfers, Shanghai Yupei and Seed Wuhu Company Limited owned 51% and 49% of Wuhu Yupei Warehousing, respectively. Seed Wuhu Company Limited is a direct wholly-owned subsidiary of Seed Holding II, one of our Pre-IPO Investors.

### *Wuxi Yupei Warehousing Development*

Wuxi Yupei Warehousing Development was established 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.

### *Xianyang Yupei Warehousing*

Xianyang Yupei Warehousing was established 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.

### *Zhaoqing Yupei Warehousing*

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

### *Zhengzhou Huazhengdao Logistics*

Zhengzhou Huazhengdao Logistics was established on July 29, 2011 by an independent third party namely Guangdong Huazhengdao Logistics Group Co., Ltd. (formerly known as Guangzhou Huazhengdao Logistics Co., Ltd.) (100%) with a registered capital of RMB5,000,000, fully paid up in July 2011.

In July 2015, the registered capital of Zhengzhou Huazhengdao Logistics was increased to RMB50,000,000 by way of capital injection by the shareholder.

In July 2015, Guangdong Huazhengdao Logistics Group Co., Ltd. transferred its 100% interest in Zhengzhou Huazhengdao Logistics to Yupei Logistics Property Development 11 Co., Limited for a consideration of RMB50,214,600 which was arrived at by deducting the indebtedness, tax payables and other payables from the sum of RMB105,000,000 and cash and cash equivalents. As of the Latest Practicable Date, RMB49.8 million has been settled by Yupei Logistics Property Development 11 Co., Limited and the remaining consideration will be settled as and when certain conditions stipulated in the transfer agreement are fulfilled by the relevant transferor. Our PRC Legal Adviser has confirmed that the share transfer procedures have been completed and our equity interests in Zhengzhou Huazhengdao Logistics would not be affected by the partial payment of the consideration.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### *Zhengzhou Yupei Warehousing*

Zhengzhou Yupei Warehousing was established on February 28, 2014 by Shanghai Yupei Investment (100%) with a registered capital of RMB12,000,000, fully paid up in February 2014. In October 2014, the registered capital was increased to RMB66,300,000 by way of capital injection by the shareholder.

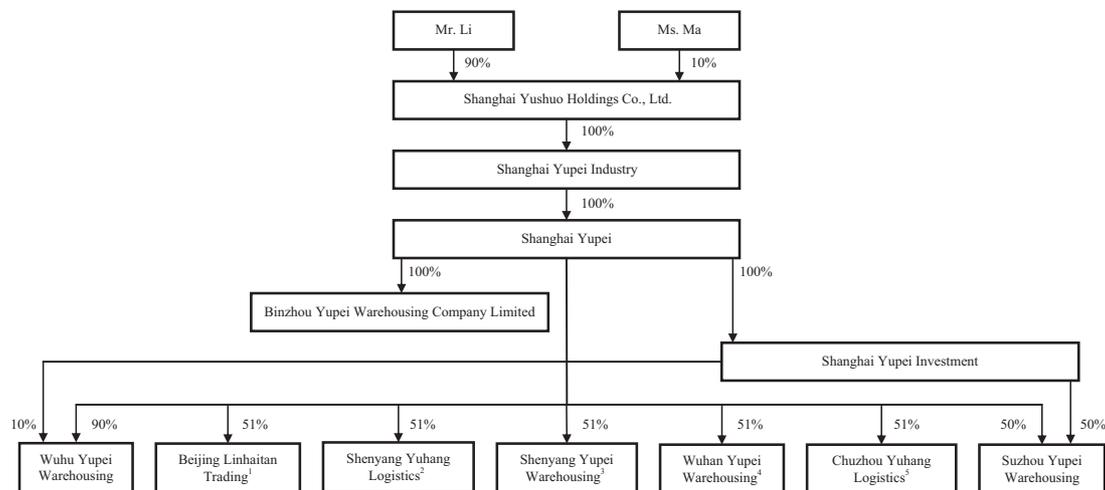
In November 2014, Shanghai Yupei Investment transferred its 100% interest in Zhengzhou Yupei Warehousing to Shanghai Yupei for a consideration of RMB66,300,000 (based on the then registered capital of Zhengzhou Yupei Warehousing).

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. Seed Zhengzhou Company Limited is a direct wholly-owned subsidiary of Seed Holding II, one of our Pre-IPO Investors.

Save as disclosed, the consideration for all the equity transfers as described above has been fully paid. Our PRC Legal Adviser has confirmed that (i) the necessary approvals from and/or registrations with the relevant authorities for the equity transfers and changes in registered capital in respect of our PRC operating subsidiaries throughout its corporate development as described above had been obtained as of the Latest Practicable Date and (ii) all the equity transfers and changes in registered capital as disclosed above had been completed in accordance with applicable PRC laws and regulations.

### REORGANIZATION

In preparation for the Listing, we underwent the Reorganization to implement a structure whereby our Company became the holding company of our Group and financial investors could be introduced to make investment into our Company. Our Reorganization commenced in October 2013. Set forth below is our corporate structure immediately prior to the Reorganization.



---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

*Notes:*

- (1) *The remaining 49% interest in Beijing Linhaitan Trading was owned by Seed Beijing Company Limited, which is wholly owned by Seed Holding II, one of our Pre-IPO Investors.*
- (2) *The remaining 49% interest in Shenyang Yuhang Logistics was owned by Seed Shenbei Company Limited, which is wholly owned by Seed Holding II, one of our Pre-IPO Investors.*
- (3) *The remaining 49% interest in Shenyang Yupei Warehousing was owned by Seed Tiexi I Company Limited, which is wholly owned by Seed Holding II, one of our Pre-IPO Investors.*
- (4) *The remaining 49% interest in Wuhan Yupei Warehousing was owned by Seed Wuhan Company Limited, which is wholly owned by Seed Holding II, one of our Pre-IPO Investors.*
- (5) *The remaining 49% interest in Chuzhou Yuhang Logistics was owned by Seed Chuzhou Company Limited, which is wholly owned by Seed Holding II, one of our Pre-IPO Investors.*
- (6) *Hefei Yupei Warehousing Company Limited, which was owned as to 51% by Shanghai Yupei and 49% by Shanghai Yupei Investment immediately prior to the Reorganization, was not included in the corporate structure chart as this company had not been in business operation since its establishment and was subsequently deregistered.*

### **Phase 1 of the Reorganization**

#### ***Creation of the Offshore Shareholding Structure***

Our Company was incorporated as an exempted company with limited liability on November 12, 2013, under the laws of the Cayman Islands with an authorized share capital of US\$50,000 divided into 50,000 shares of a par value of US\$1 each. Upon incorporation, one Share was allotted and issued at par to Harneys Services (Cayman) Limited and such Share was immediately transferred at par to Yupei International Investment Management, a company established in the BVI and owned as to 90% by Mr. Li and as to 10% by Ms. Ma both indirectly through investment vehicles. On the same date, the Company allotted and issued 49,999 Shares at par, credited as fully paid, to Yupei International Investment Management.

On November 21, 2013, our Company incorporated China Yupei Logistics Property Development in the BVI, which was authorized to issue a maximum of 50,000 shares of a par value of US\$1 each. China Yupei Logistics Property Development then established Yupei International Logistics Property Management on November 26, 2013 in the BVI as its direct wholly-owned subsidiary, which in turn established Hongkong Yupei Logistics Property Development on December 16, 2013 in Hong Kong as its direct wholly-owned subsidiary.

#### ***Acquisition of Shanghai Yupei***

The following two steps were involved in acquiring Shanghai Yupei:

First, Wuhu Yupei Investment was established on November 13, 2013 by Wuhu Yuhang Trading Management Co., Ltd. (90%) and Nanling Yudi Property Management Co., Ltd. (10%). In December 2013, Shanghai Yupei Industry transferred its 100% interest in Shanghai Yupei to Wuhu

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Yupei Investment for a consideration of RMB527,000,000 (based on the then book value of Shanghai Yupei).

Second, Anhui Yupei Business Management was established on April 3, 2014 by Hongkong Yupei Logistics Property Development (100%). In April 2014, Wuhu Yuhang Trading Management Co., Ltd. and Nanling Yudi Property Management Co., Ltd. transferred all their interests in Wuhu Yupei Investment to Anhui Yupei Business Management for a consideration of RMB50,000,000 and nil, respectively (both based on the then paid-in capital of Wuhu Yupei Investment).

As a result, Shanghai Yupei became an indirect wholly-owned subsidiary of our Company.

The consideration for all the equity transfers as mentioned above has been fully paid. Our PRC Legal Adviser has confirmed that (i) the necessary approvals from and/or registrations with the relevant authorities for all the onshore equity transfers in connection with Phase 1 of the Reorganization as described above had been obtained as of the Latest Practicable Date and (ii) all the onshore equity transfers as disclosed above had been completed in accordance with applicable PRC laws and regulations.

### **Phase 2 of the Reorganization**

#### *Transactions with Pre-IPO Investors*

For the purpose of providing further funding to expand our business, we entered into the following transactions with various Pre-IPO Investors:

- issuance of the Convertible Notes by our Company to Berkeley Asset and SeaTown Lionfish;
- borrowed the 2015 Loans from Sherlock Asset and SeaTown Lionfish; and
- established a joint venture with Logisware for one of our project companies in China.

See “— Terms of the Pre-IPO Investments and Joint Ventures” for further details of the Convertible Notes and the 2015 Loans.

#### *Disposal and Deregistration of Subsidiaries*

As the property maintenance business operated by Shanghai Yuxin Property Management Co., Ltd. (上海宇欣物業管理有限公司) (“**Shanghai Yuxin**”, established on December 6, 2013) did not form part of the core business of the Group, Shanghai Yupei transferred its entire equity interest in Shanghai Yuxin to Shanghai Yushuo Investment, for a consideration of RMB1,000,000 (based on the then registered capital of Shanghai Yuxin) pursuant to an equity transfer agreement dated July 10, 2015. See “Relationship with Our Controlling Shareholders — Delineation of Business — Non-Core Businesses — Property Maintenance Business” for further details of the non-core business undertaken by Shanghai Yuxin.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

After due consideration of the limitations, costs and overall investment return of the logistics park operated by Binzhou Yupei Warehousing Company Limited (濱州市宇培倉儲有限公司) (“**Binzhou Yupei Warehousing**”), Shanghai Yupei transferred its 100% equity interest in Binzhou Yupei Warehousing to Shanghai Youzhe Construction Engineering Company Limited (上海佑哲建築工程有限公司), an independent third party, for a consideration of RMB10,000,000 (based on the then paid-up registered capital of Binzhou Yupei Warehousing) pursuant to an equity transfer agreement dated November 27, 2015.

Hefei Yupei Warehousing Company Limited (合肥宇培倉儲有限公司), then owned as to 51% by Shanghai Yupei and 49% by Shanghai Yupei Investment, had not been in business operation since its establishment due to a change in our business plans and was subsequently deregistered on December 24, 2015.

The consideration for all the equity transfers in connection with the disposal of Shanghai Yuxin and Binzhou Yupei Warehousing as mentioned above has been fully paid. Our PRC Legal Adviser has confirmed that (i) the necessary approvals from and/or registrations with the relevant authorities for all the equity transfers and deregistration as described above had been obtained as of the Latest Practicable Date and (ii) all the equity transfers and deregistration procedure as disclosed above had been completed in accordance with applicable PRC laws and regulations.

### **Phase 3 of the Reorganization**

In preparation of the Listing, the Company and Seed Holding I entered into the Carlyle SPA on February 28, 2016, under which Seed Holding I shall conditionally sell its entire equity interest in Seed Holding II for a consideration of US\$281.8 million, being the sum of Carlyle’s initial investment and its after tax investment return, subject to adjustments based on the time of closing of the transaction. Based on the valuation report issued by Colliers, the acquisition of Seed Holding II is expected to increase the net asset value of our Group by approximately US\$420 million. We will settle the consideration through the issuance of 321,696,000 Shares at the Offer Price per Share (assuming an Offer Price of HK\$2.90, being the mid-point of the Offer Price range stated in this prospectus) with an aggregate value of HK\$932.9 million (being the equivalent of US\$120 million), representing 10.87% of the equity interest in our Company upon completion of the Global Offering (assuming 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), and the payment of cash of US\$161.8 million, being the remainder of the total consideration. We plan to fund the cash payment by the net proceeds of the Global Offering. See “Future Plans and Use of Proceeds” for further details.

The closing of the Carlyle Sale is subject to a number of condition precedents, including (i) the delivery of the documents reasonably satisfactory to Seed Holding I that the Listing is about to consummate on the same business day of the closing of the Carlyle Sale; (ii) an irrevocable payment instruction to the International Underwriters for the deposit of US\$161.8 million into an account designated by Seed Holding I; (iii) the receipt of certain legal opinions issued by the legal advisers of us and the International Underwriters; (iv) the delivery of executed Underwriting Agreements,

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

and such Underwriting Agreements have become unconditional; (v) adequate disclosure on the lock-up undertakings and arrangements in connection with the Shares held by the Controlling Shareholders has been made in the prospectus, among other customary closing conditions.

Upon closing of the Carlyle Sale, the Company will hold 100% of equity interest in all of the 18 Carlyle-Yupei Project Companies.

### **Phase 4 of the Reorganization**

#### *Conversion of the Convertible Notes*

As of the Latest Practicable Date, none of the Convertible Notes has been converted into our Shares. According to the terms of the Convertible Notes, the Convertible Notes are subject to mandatory conversion immediately before Listing. The conversion price of the Convertible Notes is fixed at US\$9,925.3613 per Share, at which and as adjusted having taken into account the dilution impact resulting from the closing of the Carlyle Sale and the Logisware Share Swap, Berkeley Asset and SeaTown Lionfish will be entitled to receive 554,144,000 Shares and 90,208,000 Shares, respectively, representing 18.73% and 3.05%, respectively, of the total share capital in our Company upon completion of the Global Offering (assuming 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).

#### *Logisware Share Swap*

Immediately before Listing, the Logisware Investment will be exchanged into our Shares. The number of Shares receivable by Logisware will be calculated based on dividing US\$58.7 million, being the sum of Logisware's initial investment and its after tax investment return, by the Offer Price. Logisware will be entitled to receive 157,408,000 Shares, representing 5.32% of the total share capital in our Company upon completion of the Global Offering (assuming an Offer Price of HK\$2.90, being the mid-point of the Offer Price range stated in this prospectus, 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).

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The table below sets out details of the shareholding in our Company to be held by the relevant Pre-IPO Investors upon completion of the transactions contemplated in Phases 3 and 4 of the Reorganization as described above:

Pre-IPO Investors <sup>(1)</sup>	Investment amount to be converted	Number of Shares to be issued	Cost per Share paid by each Pre-IPO Investor (HK\$) <sup>(3)</sup>	Effective discount to the Offer Price <sup>(2)</sup>	Approximate percentage of shareholding in our Company immediately upon Listing <sup>(4)</sup>	Approximate percentage of shareholding in our Company assuming the full exercise of the Over-allotment Option <sup>(2)</sup>
Berkeley Asset . . . . .	US\$215 million	554,144,000	3.02	N/A	18.73%	18.28%
SeaTown Lionfish . . . . .	US\$35 million	90,208,000	3.02	N/A	3.05%	2.98%
Seed Holding I . . . . .	US\$120 million	321,696,000 <sup>(2)</sup>	2.90	0%	10.87%	10.61%
Logisware . . . . .	US\$59 million	157,408,000 <sup>(2)</sup>	2.90	0%	5.32%	5.19%

Notes:

- (1) The 810 Shares (which will be subdivided into 12,960,000 Shares upon Listing) held by Sherlock Asset, the 72 Shares (which will be subdivided into 1,152,000 Shares upon Listing) held by SeaTown Lionfish and the 18 Shares (which will be subdivided into 288,000 Shares upon Listing) held by Moussedragon, L.P. as at the date of this prospectus is excluded for the purpose of this table. See “– Terms of the Pre-IPO Investments and Joint Ventures – Investments by RRJ Capital Master Fund and SeaTown Master Fund – The 2015 Loans” for further details. Disclosure on costs per Share and effective discount in relation to these shareholdings is not applicable. These Shares were initially transferred by Mr. Li at a nominal consideration. See “Financial Information – Indebtedness – Hybrid Instruments – Prepayable Loans” for further details on the purpose and relevant accounting treatment of such transfer. See “History, Reorganization and Corporate Structure – Corporate Structure” for shareholding percentage of these investors upon completion of the Global Offering.
- (2) Assuming the Global Offering will be conducted at the midpoint of the Offer Price range.
- (3) Assuming conversion of US dollars into Hong Kong dollars is based on the exchange rate of US\$1 to HK\$7.7743.
- (4) Assuming the Global Offering will be conducted at the mid-point of the Offer Price range, 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.

### TERMS OF THE PRE-IPO INVESTMENTS AND JOINT VENTURES

#### Investments by RRJ Capital Master Fund and SeaTown Master Fund

##### *The Convertible Notes*

On April 4, 2014, Mr. Li and the Company entered into a note purchase agreement with Berkeley Asset in relation to the issuance by the Company of certain notes in the principal amount of US\$150 million. On April 25, 2014, Berkeley Asset assigned its right to subscribe an aggregate principal amount of US\$20 million of such notes to SeaTown Lionfish. On the same date, the Company issued the 2014 Convertible Notes in the aggregate principal amounts of US\$130 million and US\$20 million to Berkeley Asset and SeaTown Lionfish, respectively. On January 26, 2015,

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Mr. Li and the Company entered into a note purchase agreement with Berkeley Asset in relation to the issuance by the Company of certain notes in the principal amount of US\$100 million. On February 10, 2015, Berkeley Asset assigned its right to subscribe an aggregate principal amount of US\$15 million of such notes to SeaTown Lionfish. On the same date, the Company issued the 2015 Convertible Notes in the aggregate principal amount of US\$85 million and US\$15 million to Berkeley Asset and SeaTown Lionfish, respectively. Berkeley Asset and SeaTown Lionfish (including their respective ultimate beneficial owners) are not parties acting in concert. The terms of the Convertible Notes were subsequently amended on February 5, 2016 to effect certain amendments on the conversion price on which the Convertible Notes can be converted into our Shares. In connection with the Convertible Notes, investor rights agreements have been entered into among our Company, Mr. Li, the Signing Group Companies, Yupei International Investment Management and the relevant investors. See “– The Investor Rights Agreement” for further details.

Set forth below is a summary of the terms of the Convertible Notes, as amended:

<b>Name of Bondholders:</b>	Berkeley Asset and SeaTown Lionfish
<b>Convertible Notes Principal Amount:</b>	Berkeley Asset subscribed US\$130 million in 2014 and US\$85 million in 2015.  SeaTown Lionfish subscribed US\$20 million in 2014 and US\$15 million in 2015.
<b>Issue Price:</b>	100% of the principal amount
<b>Payment Date for the 2014 Convertible Notes:</b>	April 24, 2014 (for Berkeley Asset) and April 28, 2014 (for SeaTown Lionfish)
<b>Payment Date for the 2015 Convertible Notes:</b>	February 10, 2015
<b>Maturity Date for the 2014 Convertible Notes:</b>	April 25, 2018
<b>Maturity Date for the 2015 Convertible Notes:</b>	February 10, 2019
<b>Interest Rate:</b>	10% per annum on the outstanding principal amount of the Convertible Notes
<b>Payment of Interest:</b>	Interest will be payable semi-annually in arrears on the first business day after the end of each consecutive six-month period from the respective payment dates for the 2014 Convertible Notes and the 2015 Convertible Notes in a combination of cash and payment in kind.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

No interests on the Convertible Notes are payable before December 31, 2016.

**Basis of determination of the consideration:**

The consideration was determined based on arm's length negotiation among the Company, Mr. Li, Berkeley Asset and SeaTown Lionfish by reference to the credit profile, earning potentials and growth prospects of the Company.

**Use of proceeds:**

The proceeds from the Convertible Notes had been fully utilized for the continued development, construction and operation of modern logistics facilities.

**Strategic benefits the Pre-IPO Investors brought to our Company:**

Our Company benefits from the funding provided by Berkeley Asset and SeaTown Lionfish to support our expansion.

**Conversion Price:**

The outstanding principal amount of Convertible Notes will be mandatorily converted into our Shares prior to the closing of a QIPO at an initial conversion price of US\$9,925.3613 per Share. The conversion price is subject to customary anti-dilution adjustments.

**Shareholding upon conversion of the Convertible Notes (but before completion of the Global Offering and excluding the 72 Shares held by SeaTown Lionfish as at the date of this prospectus):**

28.81% by Berkeley Asset and 4.69% by SeaTown Lionfish based on the conversion price as adjusted.

**Early Redemption Right:**

In the event that the Company has not consummated a QIPO within six months following the submission of the listing application form to the Stock Exchange (the last date of such a six-month period, the "**Expiry Date**"), the bondholder shall have the right at any time after the Expiry Date, to require the Company to redeem the Convertible Notes by written notice delivered to the Company at least 10 business days prior to the date of redemption.

**Redemption at Maturity:**

Unless previously redeemed or converted, on the applicable maturity dates, the entire outstanding amount of the Convertible Notes plus accrued and unpaid interest thereon shall be redeemed by the Company at the Redemption Price (as defined below).

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

- Redemption Price:** The Redemption Price shall be the sum of (i) the outstanding principal amount of the Convertible Notes plus all accrued and unpaid interest thereon, and (ii) an additional amount to enable Berkeley Asset or SeaTown Lionfish to achieve an internal rate of return of 20% in respect of the principal amount of the Convertible Notes.
- Redemption on Event of Default:** Upon the occurrence of certain customary event of default specified in the Convertible Notes and at any time thereafter during the continuance of such event of default, Berkeley Asset or SeaTown Lionfish may, by written notice to the Company, declare all outstanding principal amount and all accrued and unpaid interest payable by the Company hereunder to be immediately due and payable, upon which the Company shall pay to Berkeley Asset or SeaTown Lionfish a cash amount equal to the Redemption Price.
- Guarantee:** A personal guarantee was granted by Mr. Li in favor of holders of the Convertible Notes pursuant to a deed of guarantee. Upon conversion of the Convertible Notes, such personal guarantee will be fully released.
- Share Charges:** All of our Shares held by Mr. Li were charged in favor of Berkeley Asset and SeaTown Lionfish pursuant to the deed of share charge that created a first lien in these shares between Mr. Li and each of Berkeley Asset and SeaTown Lionfish, respectively. Pursuant to the deed of charge, these share charges will be fully released upon the earlier of full repayment of the Convertible Notes and the Listing.
- Transferability:** The Convertible Notes may not be transferred to non-affiliates without our prior written consent.

Berkeley Asset and SeaTown Lionfish confirmed that the Convertible Notes will be converted into Shares immediately prior to the Listing at the conversion price stated above. After Berkeley Asset and SeaTown Lionfish convert the Convertible Notes into Shares, the Convertible Notes will cease to be outstanding and they will cease to enjoy the rights under the Convertible Notes.

### *The 2015 Loans*

To support our future expansion, on April 20, 2015, the Company, Mr. Li and Yupei International Investment entered into two separate loan agreements with each of Sherlock Asset and SeaTown Lionfish, pursuant to which the Company borrowed an aggregate of US\$250 million from Sherlock Asset and SeaTown Lionfish. Sherlock Asset and SeaTown Lionfish (including their

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

respective ultimate beneficial owners) are not parties acting in concert. The funding under the 2015 Loans is not conditional upon the issuance of the 2015 Convertible Notes. On August 19, 2015, SeaTown Lionfish assigned US\$5.0 million of its portion of the outstanding loan to Mousse dragon, L.P. in accordance with a loan participation agreement. The terms of the 2015 Loans were subsequently amended on February 5, 2016 to effect certain amendments on the mechanism for which interest is calculated. In connection with the 2015 Loans, investor rights agreements have been entered into among our Company Mr. Li, the Signing Group Companies, Yupei International Investment Management and the relevant investors. See “– Investor Rights Agreement” for further details.

On June 27, 2016, we entered into a legally binding facility agreement with Credit Suisse Singapore for a credit facility of up to US\$300 million for the purpose of repaying the 2015 Loans prior to the Listing. This credit facility bears an interest rate of Libor+4.5% per annum and will be available for utilization before the Listing. We plan to repay this credit facility with (i) net proceeds of HK\$1,336.8 million (US\$171.9 million) after the completion of the Global Offering. See “Future Plan and Use of Proceeds” for further details; and (ii) debt facilities of up to US\$100 million in aggregate. See “Financial Information – Indebtedness – Hybrid Instruments – Prepayable Loans” for further details.

Set forth below is a summary of the terms of the 2015 Loans, as amended:

<b>Name of Lenders:</b>	Sherlock Asset and SeaTown Lionfish
<b>2015 Loans Principal Amount:</b>	The aggregate principal amount of the 2015 Loans is US\$250 million.  Sherlock Asset fronted US\$225 million.  SeaTown Lionfish fronted US\$20 million.  Mousse dragon, L.P. fronted US\$5 million.
<b>Funding Date:</b>	May 29, 2015
<b>Maturity Date:</b>	May 28, 2017
<b>Transfer of Shares:</b>	To support our funding efforts, Mr. Li transferred 810 Shares to Sherlock Asset and 90 Shares to SeaTown Lionfish. See “Financial Information – Indebtedness – Hybrid Instruments – Prepayable Loans” for further details. SeaTown Lionfish subsequently transferred 18 Shares to Mousse dragon, L.P. in connection with the assignment of US\$5 million of its portion of the outstanding loan to Mousse dragon, L.P.
<b>Interest:</b>	12% per annum.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

- Payment of Interest:** The interest shall be payable semi-annually in arrears on the first Business Day following the end of each consecutive six-month period (the “**Interest Period**”) from the Funding Date in the manner set forth below:
- A portion of the interest accruing on the outstanding principal amount of the 2015 Loans at a rate equal to 5% per annum shall be paid in cash.
  - The remaining portion of the interest accruing on the outstanding principal amount of the 2015 Loans at a rate equal to 7% per annum shall be capitalized and added to the principal amount of the 2015 Loans on the first business day following the end of each Interest Period.
  - All accrued and unpaid interest shall be due and payable in cash on the maturity date or the prepayment date as provided in the 2015 Loans (as applicable).
- Basis of determination of the consideration:** The consideration was determined based on arm’s length negotiation among the Company, Mr. Li, Sherlock Asset and SeaTown Lionfish by reference to credit profile of the Company.
- Use of proceeds:** The proceeds from the 2015 Loans had been fully utilized for the continued development, construction and operation of modern logistics facilities.
- Strategic benefits the Pre-IPO Investors brought to our Company:** Our Company benefits from the funding provided by the relevant Pre-IPO Investors to support our expansion.
- Events of Default:** Upon the occurrence of certain customary event of default specified in the 2015 Loans and at any time thereafter, if any event of default shall then be continuing, Sherlock Asset or SeaTown Lionfish may, upon written notice to the Company (a) terminate its commitments under the 2015 Loans, and/or (b) declare all sums of interest and principal remaining on the 2015 Loans and all other sums outstanding under or in respect thereof to be immediately due and payable.
- Guarantee:** A personal guarantee was granted by Mr. Li in favor of Sherlock Asset and SeaTown Lionfish pursuant to a deed of guarantee. Upon full repayment of the 2015 Loans, such personal guarantee will be fully released. The 2015 Loans will be repaid prior to the Listing. See “Financial Information – Indebtedness – Hybrid Instruments – Prepayable Loans” for further details.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

**Share Charges:** All of our Shares held by Mr. Li were charged in favor of Sherlock Asset and SeaTown Lionfish pursuant to the deed of share charge that created a second lien in these shares between Mr. Li and each of Sherlock Asset and SeaTown Lionfish, respectively. Pursuant to the deed of charge, these share charges will be fully released upon the earlier of full repayment of the 2015 Loans and the Listing.

### *The Investor Rights Agreement*

In connection with the issuance of the 2014 Convertible Notes, the Company, Mr. Li, the Signing Group Companies and Berkeley Asset entered into an investor rights agreement on April 25, 2014, which was subsequently amended on February 10, 2015 in connection with the 2015 Convertible Notes; on May 28, 2015 in connection with the 2015 Loans and with Sherlock Asset and SeaTown Lionfish as additional parties to the investor rights agreement; on August 19, 2015 in connection with the assignment of part of the 2015 Loans by SeaTown Lionfish to Moussedragon, L.P. who also became an additional party to the investor rights agreement; and on February 5, 2016 to effect certain amendments in preparation of the Listing and other consequential amendments. The special rights of Berkeley Asset, Sherlock Asset, SeaTown Lionfish and Moussedragon, L.P. under the investor rights agreement include the following:

- access to our financial and accounting information and other books and records;
- consent rights over certain major corporate matters with respect to the Company and the Signing Group Companies:
  - dissolve, liquidate, wind up, or commence any action under any bankruptcy, insolvency or other similar law or admit in writing its inability to pay its debts when they become due;
  - approve the annual budget or the business plan, or any deviation therefrom in the course of execution thereof;
  - amend any the memorandum and articles of association or any other organizational or constitutional documents or cease to conduct or carry out its business as currently conducted or change the scope of business of the Company or any Signing Group Companies or approve the development of any new line of business;
  - subject to the rights of first refusal of Berkeley Asset, Sherlock Asset, SeaTown Lionfish and Moussedragon, L.P., issue or sell any New Securities (as defined in the investor rights agreement);
  - change the share capital structure;
  - change the number of members of the board of directors ;

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

- declare, set aside, or pay any dividends or any other distributions;
- incur indebtedness or assume any financial obligation or issue, assume, guarantee or create any liability for borrowed money that has a significant impact to the Company's debt-to-asset ratio on a consolidated basis;
- acquire major business or assets;
- enter into any agreement or transaction providing for the sale, lease, license, transfer, or other disposition of major business or assets;
- transactions with certain related parties;
- establish or amend any equity incentive program;
- amend the accounting practices or policies;
- compromise, settle, release, discharge or compound and litigation, arbitration or other proceedings in which the amount in dispute exceeds RMB100 million; or
- enter into any agreement or commitment to do any of the foregoing.
- consent rights over issuance of certain equity or equity linked securities;
- right to participate in certain future issuance of equity securities (excluding the issuance of securities to Carlyle and Logisware as part of the Reorganization described below);
- right to reject the proposed transfer of the Shares held by Mr. Li;
- right of first refusal over proposed transfer of the Shares by Mr. Li;
- tag-along right over proposed transfer of Shares by Mr. Li;
- drag-along right in case a QIPO is not consummated before December 31, 2017 and Berkeley Asset, Sherlock Asset, SeaTown Lionfish or Moussedragon, L.P. received a bona fide offer meeting certain valuation requirements;
- Berkeley Asset and Sherlock Asset, together, have the right to appoint two non-executive Directors; and
- the Company cannot undertake future equity financing with more favorable terms without granting such terms to Berkeley Asset, Sherlock Asset, SeaTown Lionfish and Moussedragon, L.P.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Each of Berkeley Asset, Sherlock Asset, SeaTown Lionfish and Moussedragon, L.P. has consented to the Listing. Berkeley Asset, Sherlock Asset, SeaTown Lionfish and Moussedragon, L.P. will cease to have the rights described above upon Listing.

### Joint Ventures with Carlyle

On June 18, 2013, the Company and Seed Holding II (or referred to as “**Carlyle**” in this section) entered into the Carlyle Framework Agreement. Under the Carlyle Framework Agreement, Carlyle committed to invest US\$200 million (the “**Carlyle Investment**”) in our logistics park projects on the project level. Carlyle had contributed approximately US\$201.4 million as of December 31, 2015. The Carlyle Investment was made, either directly or through an intermediate holding vehicle, into 18 of our operating subsidiaries (each a “**Carlyle-Yupei Project Company**” and collectively the “**Carlyle Yupei Project Companies**”) in China in aggregate.

Set forth below is a summary of the terms of the Carlyle Framework Agreement:

<b>Date of Carlyle Framework Agreement:</b>	June 18, 2013
<b>Total investment amount:</b>	Approximately US\$201.4 million
<b>Completion of the subscription and payment date of the consideration:</b>	September 7, 2015
<b>Basis of determination of the consideration:</b>	The consideration was determined based on arm’s length negotiation between the Company and Carlyle by reference to the net asset value, the earning potentials and the growth prospects of the Company.
<b>Use of proceeds:</b>	The proceeds from the project-level investments had been fully utilized for the Company’s investment in logistics park projects
<b>Strategic benefits the Pre-IPO Investor brought to our Company:</b>	Our Company benefits from the funding provided by Carlyle to support our expansion
<b>Number of Carlyle-Yupei Project Companies invested:</b>	18
<b>Shareholding of Carlyle in Carlyle-Yupei Project Companies immediately prior to Listing:</b>	49% (direct or indirect) interest in each of the Carlyle-Yupei Project Companies

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

<b>Shareholding upon closing of the Carlyle Sale (but before completion of the Global Offering):</b>	16.72%
<b>Carlyle’s rights as a joint venture partner:</b>	Carlyle enjoys customary information, corporate governance, investment opportunities and exit rights included in a joint venture agreement.
<b>Carlyle’s rights on the Company level:</b>	<ul style="list-style-type: none"><li>• consent to corporate restructuring in preparation of an initial public offering;</li><li>• consent to any proposed listing.</li></ul>

Carlyle has consented to the Listing. Carlyle will cease to have the rights described above upon Listing.

### **Joint Venture with Logisware**

On March 11, 2015, the Company and Logisware entered into the Logisware Framework Agreement. Under the Logisware Framework Agreement, Logisware committed to invest US dollars equivalent of RMB299,524,186 (the “**Logisware Investment**”) in our logistics park projects on the project level. Logisware had contributed all its commitment as of December 31, 2015. The Logisware Investment was made into one of our project companies in China.

Set forth below is a summary of the terms of the Logisware Framework Agreement:

<b>Date of Logisware Framework Agreement:</b>	March 11, 2015
<b>Total investment amount:</b>	US dollars equivalent of RMB299,524,186
<b>Completion of the subscription and payment date of the consideration:</b>	September 24, 2015
<b>Basis of determination of the consideration:</b>	The consideration was determined based on arm’s length negotiation between the Company and Logisware by reference to the net asset value, the earning potentials and the growth prospects of the Company.
<b>Use of proceeds from the pre-IPO investment:</b>	The proceeds from the project-level investments had been fully utilized for the Company’s investment in logistics park projects.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

<b>Strategic benefits the Pre-IPO Investor brought to our Company:</b>	Our Company benefited from the funding provided by Logisware to support our expansion.
<b>Number of Project Companies invested:</b>	One
<b>Shareholding upon completion of the Logisware Share Swap (but before completion of the Global Offering):</b>	8.18%
<b>Logisware's rights as a joint venture partner:</b>	Logisware enjoys customary information, corporate governance, investment opportunities and exit rights included in a joint venture agreement.

Logisware has consented to the Listing. Logisware will cease to have the rights described above upon Listing.

### **The Joint Sponsors' View**

Based on their review of the relevant agreements, the Joint Sponsors have determined that the terms of the pre-IPO investments by Berkeley Asset, Sherlock Asset, SeaTown Lionfish, Carlyle, Logisware and Moussedragon, L.P. as described above are in compliance with (i) the Interim Guidance on the Pre-IPO Investments issued by the Stock Exchange on October 13, 2010; (ii) the Guidance Letter HKEx-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and (iii) the Guidance Letter HKEx-GL44-12 issued by the Stock Exchange in October 2012.

### **Information on the Pre-IPO Investors**

#### ***Berkeley Asset and Sherlock Asset***

Both Berkeley Asset and Sherlock Asset are subsidiaries of RRJ Capital Master Fund. RRJ Capital Master Fund focuses on private equity investments in China and Southeast Asia.

RRJ Capital Master Fund subscribed the Convertible Notes via Berkeley Asset and fronted the 2015 Loans via Sherlock Asset. Berkeley Asset is a company established under the laws of BVI with limited liability and Sherlock Asset is a company established under the laws of Cayman Islands.

As Berkeley Asset shall hold more than 10% of the total issued share capital of our Company immediately following the completion of the Global Offering, Berkeley Asset will be a substantial shareholder of our Company upon Listing and hence a connected person of our Company. Accordingly, all Shares held by Berkeley Asset and its close associate, including Sherlock Asset, shall not be counted as part of the public float while they remain as our substantial shareholders for the purpose of Rule 8.08 of the Listing Rules.

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### *SeaTown Lionfish*

SeaTown Lionfish is a wholly-owned subsidiary of SeaTown Master Fund. SeaTown Master Fund is managed by SeaTown which was established in Singapore in 2009 as an investment manager focused on absolute returns and seeks to achieve consistent risk-adjusted investment returns with its core strategy of value investing across the capital structure in companies globally. As of February 2016, SeaTown has approximately US\$3.4 billion of assets under management.

SeaTown Lionfish subscribed for the Convertible Notes and extended the 2015 Loans. SeaTown Lionfish is a company incorporated under the laws of Singapore with limited liability.

The 72 Shares (which will be subdivided into 1,152,000 Shares upon Listing) as currently held by SeaTown Lionfish shall not be counted as part of the public float as such Shares were transferred from Mr. Li, our Controlling Shareholder. The Shares to be held by SeaTown Lionfish upon conversion of the Convertible Notes shall be counted as part of the public float for the purpose of Rule 8.08 of the Listing Rules.

### *Seed Holding I and Seed Holding II*

Seed Holding II is a wholly-owned subsidiary of Seed Holding I, which is in turn wholly-owned by Carlyle, an investment fund managed by The Carlyle Group. The Carlyle Group is a global alternative asset manager with \$178 billion of assets under management in 125 funds and 164 fund of funds vehicles as of March 31, 2016. The Carlyle Group invests across four segments – Corporate Private Equity, Global Market Strategies, Real Assets and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. The Carlyle Group has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,650 people in 36 offices across six continents.

The Carlyle Framework Agreement was entered into via Seed Holding II. Seed Holding II is a company incorporated under the laws of the Cayman Islands with limited liability. Seed Holding I entered into the Carlyle SPA pursuant to which the Seed Holding II (together with its interests in Carlyle-Yupei Project Companies) will be acquired by the Company in exchange for 321,696,000 Shares (assuming the Global Offering will be conducted at the midpoint of the Offer Price range) and US\$161.8 million.

Shares to be held by Seed Holding I upon completion of the Carlyle Sale shall not be counted as part of the public float for the purpose of Rule 8.08 of the Listing Rules, in case upon closing of the Carlyle Sale, Seed Holding I holds 10% or more of the total issued share capital of our Company immediately following the completion of the Global Offering.

### *Moussedragon, L.P.*

Moussedragon, L.P., is a limited partnership organized under the laws of the Cayman Islands on December 12, 2011. Mousse Partners Limited is the institutional office of a family based in the

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

United States, investing in both public and private markets. It primarily invests through managers but also directly.

Shares held by Moussedragon, L.P. shall not be counted as part of the public float for the purpose of Rule 8.08 of the Listing Rules.

### *Logisware*

Logisware, a company incorporated in the BVI, is a special purpose vehicle wholly owned indirectly by Fude, a PRC life insurance company. Fude was incorporated in 2002 and is headquartered in Shenzhen. The registered capital of Fude exceeds RMB11.7 billion and its total assets exceeds RMB260 billion. In its ordinary course of business, Fude invests in public and private securities and debt instruments. Its investment portfolio spans across the real estate, financial services, technology, Internet, media, natural resources, agriculture and consumer sectors, both in the PRC and overseas. Fude has a diverse shareholder base without a single controlling shareholder. Ms. FANG Li (方力) is its chairman and legal representative, and Mr. ZHANG Hanping (張漢平) is the general manager. Under the supervision of the board of directors and with the support of a team of experienced professional managers, Ms. FANG and Mr. ZHANG manage the day-to-day operation of Fude.

Shares held by Logisware shall be counted as part of the public float for the purpose of Rule 8.08 of the Listing Rules.

Other than the investment in our Company as disclosed in this prospectus, the Pre-IPO Investors and their respective ultimate beneficial owners are independent from our Company and connected persons of our Company.

### **Accounting treatment of the Pre-IPO Investments**

We accounted for the Convertible Notes as our outstanding convertible notes, while the 2015 Loans were accounted for as our prepayable loans. The interests of Carlyle and Logisware in the project companies were accounted for as our redeemable convertible deemed preferred shares and redeemable convertible ordinary shares, respectively, while the results of operations and financial condition of the project companies were 100% consolidated to our results of operations and financial condition. See “Financial Information” and “Appendix I – Accountant’s Report” for further details about our accounting policies and the financial impact on our historical results of operations of the Pre-IPO Investments.

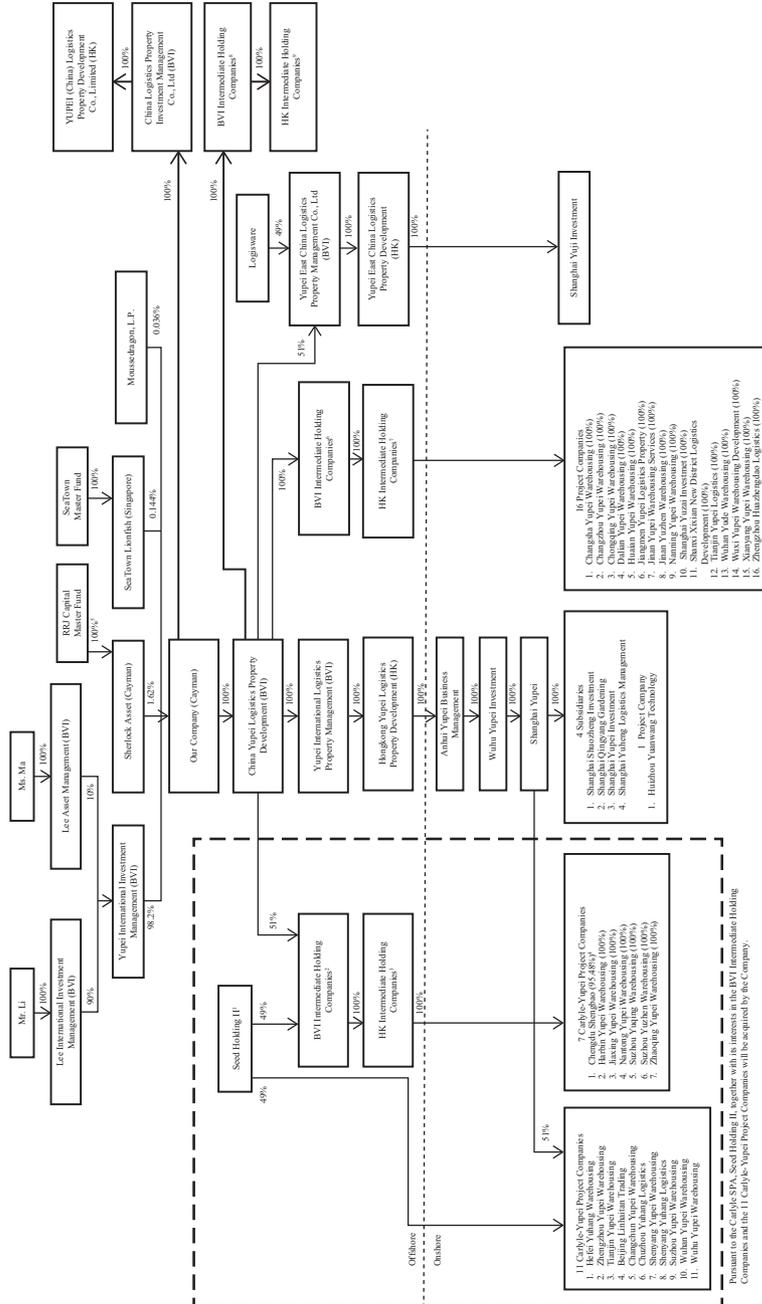
### **Lock-up**

Each of the Pre-IPO Investors (other than Seed Holding II which will become our wholly owned subsidiary upon completion of the Global Offering) has agreed that, it will not, at any time during the period of six months following the Listing Date, dispose of any of its Shares. See “Underwriting” for further details.

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

## CORPORATE STRUCTURE

Set forth below is our corporate structure as of the Latest Practicable Date:



---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Notes:

- (1) *Seed Holding II, through its Hong Kong incorporated wholly-owned subsidiaries namely, Seed Beijing Company Limited, Seed Chuzhou Company Limited, Seed Tiexi I Company Limited, Seed Wuhan Company Limited, Seed Changchun Company Limited, Seed Kunshan Company Limited, Seed Shenbei Company Limited, Seed Wuhu Company Limited, Seed Feidong Company Limited, Seed Zhengzhou Company Limited and Seed Tianjin Binhai Company Limited, holds interests in the Carlyle-Yupei Project Companies directly. Each of these subsidiaries holds 49% interests in one of the Carlyle-Yupei Project Companies. On the other hand, Seed Holding II, through its Cayman Islands incorporated wholly-owned subsidiaries, namely Seed Jiaxing Company Limited, Seed Suzhou Company Limited, Seed Zhaoqing Company Limited, Seed Nantong Company Limited, Seed Harbin Company Limited and Seed Chengdu Company Limited, holds interests in our BVI intermediate holding companies listed in Note 2 below. Each of these subsidiaries holds 49% interest in one of our BVI intermediate holding company. Seed Holding II is one of our Pre-IPO Investors. See “ – Reorganization – Phase 3 of the Reorganization” for further details. Through acquisition of Seed Holding II, the 49% interests in the 18 Carlyle-Yupei Project Companies would be transferred to our Company upon completion of the Carlyle Sale. Despite that 49% of equity interest of these entities were indirectly held by Seed Holding II, their results of operations and assets and liabilities were consolidated into our results of operations and assets and liabilities as the Company is deemed to have control over this entity and therefore meet the standard for consolidation.*
- (2) *The BVI intermediate holding companies include 7 companies, and each of these holding companies, through one of the HK intermediate holding companies listed in Note 3 below, wholly owns one of our project companies, except for Chengdu Shengbao (which we own 48.69%). These companies include Yupei Sichuan Logistics Property Management Co., Ltd, Yupei Harbin Logistics Property Management Co., Ltd, Yupei Zhejiang Logistics Property Management Co., Ltd, Yupei Nantong Logistics Property Management Co., Ltd, Yupei Jiangsu Logistics Property Management Co., Ltd, Yupei Logistics Property Management 3 Co., Ltd and Yupei Guangzhou Logistics Property Management Co., Ltd.*
- (3) *The HK intermediate holding companies include 7 companies, namely Yupei Sichuan Logistics Property Development, Yupei Harbin Logistics Property Development, Yupei Zhejiang Logistics Property Development, Yupei Nantong Logistics Property Development, Yupei Jiangsu Logistics Property Development, Yupei Logistics Property Development 3 and Yupei Guangzhou Logistics Property Development.*
- (4) *The remaining 4.52% equity interest in Chengdu Shengbao is owned by Mr. Zhou Hongjun (周紅軍), an independent third party.*
- (5) *The percentage is in relation to the voting shares only.*
- (6) *The BVI intermediate holding companies include 16 companies, and each of these companies, through one of the HK intermediate holding companies listed in Note 6, wholly owns one of our PRC project companies. These companies include Yupei Hefei Logistics Property Management Co., Ltd, Yupei Global Investment Management Co., Ltd, Yupei Southwest China Logistics Property Management Co., Ltd, Yupei North East China Logistics Property Management Co., Ltd, Yupei Logistics Property Management 1 Co., Ltd, Yupei Zhujiang Logistics Property Management Co., Ltd, Yupei North China Logistics Property Management Co., Ltd, Yupei Jiaxing Logistics Property Management Co., Ltd, Yupei South China Logistics Property Management Co., Ltd, Yupei Logistics Property Management 2 Co., Ltd, Yupei Logistics Property Management 4 Co., Ltd, Yupei Tianjin Logistics Property Management Co., Ltd, Yupei Central China Logistics Property Management Co., Ltd, Yupei Wuxi Logistics Property Management Co., Ltd, Yupei Xianyang Logistics Property Management Co., Ltd and Yupei Logistics Property Management 11 Co., Ltd.*
- (7) *The HK intermediate holding companies include 16 companies, namely Yupei Logistics Property Development 6 Co., Limited, Yupei Global Development Co., Limited, Yupei Southwest China Logistics Property Development Co., Limited, Yupei Logistics Property Development 8 Co., Limited, Yupei Logistics Property Development 1 Co., Limited, Yupei Zhujiang Logistics Property Development Co., Limited, Yupei North China Logistics Property Development Co., Limited, Yupei Logistics Property Development 7 Co., Limited, Yupei Logistics Property Development 9 Co., Limited, Yupei Logistics Property Development 2 Co., Limited, Yupei Logistics Property Development 4 Co., Limited, Yupei Tianjin Logistics Property Development Co., Limited, Yupei Central China Logistics Property Development Co., Limited, Yupei Wuxi Logistics Property Development Co., Limited, Yupei Xianyang Logistics Property Development Co., Limited and Yupei Logistics Property Development 11 Co., Limited.*
- (8) *The BVI intermediate holding companies include 12 companies, namely Yupei Anhui Logistics Property Management Co., Ltd, Yupei Huating Logistics Property Management Co., Ltd, Yupei Fujian Logistics Property Management Co.,*

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

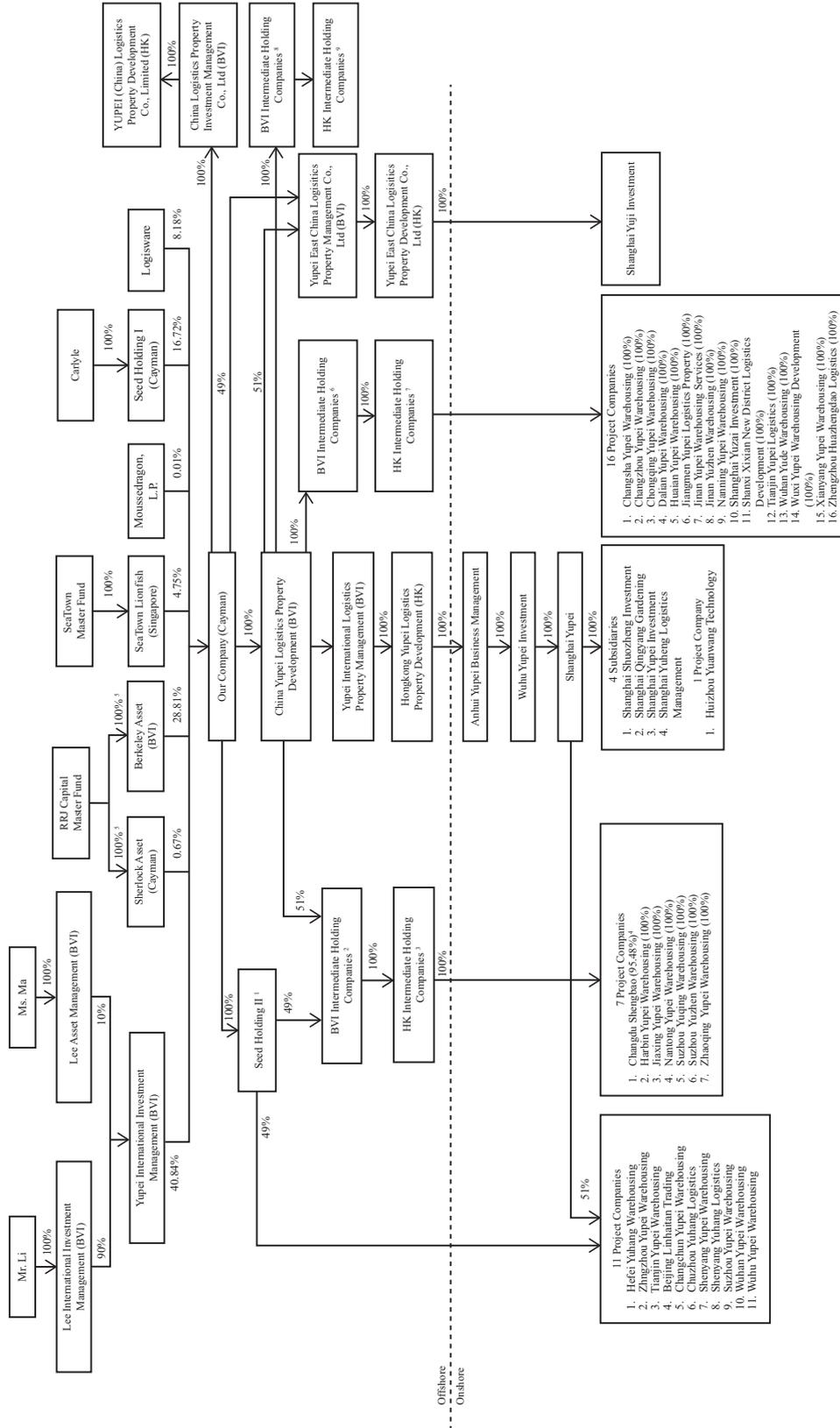
---

*Ltd, Yupei Logistics Property Management 10 Co., Ltd, Yupei Logistics Property Management 12 Co., Ltd, Yupei Logistics Property Management 13 Co., Ltd, Yupei Logistics Property Management 15 Co., Ltd, Yupei Logistics Property Management 16 Co., Ltd, Yupei Logistics Property Management 17 Co., Ltd, Yupei Logistics Property Management 18 Co., Ltd, Yupei Logistics Property Management 19 Co., Ltd and Yupei Logistics Property Management 20 Co., Ltd.*

- (9) *The HK intermediate holding companies include 12 companies, namely Yupei Anhui Logistics Property Development Co., Ltd, Yupei Logistics Property Development 5 Co., Limited, Yupei Fujian Logistics Property Development Co., Limited, Yupei Logistics Property Development 10 Co., Limited, Yupei Logistics Property Development 12 Co., Limited, Yupei Logistics Property Development 13 Co., Limited, Yupei Logistics Property Development 15 Co., Limited, Yupei Logistics Property Development 16 Co., Limited, Yupei Logistics Property Development 17 Co., Limited, Yupei Logistics Property Development 18 Co., Limited, Yupei Logistics Property Development 19 Co., Limited and Yupei Logistics Property Development 20 Co., Limited.*

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Set forth below is our corporate structure immediately after completion of the transactions contemplated under Phase 3 and Phase 4 of the Reorganization but before the completion of the Global Offering (assuming the Global Offering is conducted at mid-point of the Offer Price range):



---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Notes:

- (1) *Seed Holding II holds interests in 11 project companies directly through the Hong Kong incorporated wholly-owned subsidiaries namely, Seed Beijing Company Limited, Seed Chuzhou Company Limited, Seed Tiexi I Company Limited, Seed Wuhan Company Limited, Seed Changchun Company Limited, Seed Kunshan Company Limited, Seed Shenbei Company Limited, Seed Wuhu Company Limited, Seed Feidong Company Limited, Seed Zhengzhou Company Limited and Seed Tianjin Binhai Company Limited. On the other hand, Seed Holding II holds interests in the BVI intermediate holding companies listed in Note 2 below through the Cayman Islands incorporated wholly-owned subsidiaries, namely Seed Jiaxing Company Limited, Seed Suzhou Company Limited, Seed Zhaoqing Company Limited, Seed Nantong Company Limited, Seed Harbin Company Limited and Seed Chengdu Company Limited.*
- (2) *The BVI intermediate holding companies include 7 companies, and each of these holding companies, through one of the HK intermediate holding companies listed in Note 3 below, wholly owns one of our project companies, except for Chengdu Shengbao (which we own 48.69%). These companies include Yupei Sichuan Logistics Property Management Co., Ltd, Yupei Harbin Logistics Property Management Co., Ltd, Yupei Zhejiang Logistics Property Management Co., Ltd, Yupei Nantong Logistics Property Management Co., Ltd, Yupei Jiangsu Logistics Property Management Co., Ltd, Yupei Logistics Property Management 3 Co., Ltd and Yupei Guangzhou Logistics Property Management Co., Ltd.*
- (3) *The HK intermediate holding companies include 7 companies namely, Yupei Sichuan Logistics Property Development, Yupei Harbin Logistics Property Development, Yupei Zhejiang Logistics Property Development, Yupei Nantong Logistics Property Development, Yupei Jiangsu Logistics Property Development, Yupei Logistics Property Development 3 and Yupei Guangzhou Logistics Property Development.*
- (4) *The remaining 4.52% equity interest in Chengdu Shengbao is owned by Mr. Zhou Hongjun (周紅軍), an independent third party.*
- (5) *The percentage is in relation to the voting shares only.*
- (6) *The BVI intermediate holding companies include 16 companies, and each of these companies, through one of the HK intermediate holding companies listed in Note 6, wholly owns one of our PRC project companies. These companies include Yupei Hefei Logistics Property Management Co., Ltd, Yupei Global Investment Management Co., Ltd, Yupei Southwest China Logistics Property Management Co., Ltd, Yupei North East China Logistics Property Management Co., Ltd, Yupei Logistics Property Management 1 Co., Ltd, Yupei Zhujiang Logistics Property Management Co., Ltd, Yupei North China Logistics Property Management Co., Ltd, Yupei Jiaxing Logistics Property Management Co., Ltd, Yupei South China Logistics Property Management Co., Ltd, Yupei Logistics Property Management 2 Co., Ltd, Yupei Logistics Property Management 4 Co., Ltd, Yupei Tianjin Logistics Property Management Co., Ltd, Yupei Central China Logistics Property Management Co., Ltd, Yupei Wuxi Logistics Property Management Co., Ltd, Yupei Xianyang Logistics Property Management Co., Ltd and Yupei Logistics Property Management 11 Co., Ltd.*
- (7) *The HK intermediate holding companies include 16 companies, namely Yupei Logistics Property Development 6 Co., Limited, Yupei Global Development Co., Limited, Yupei Southwest China Logistics Property Development Co., Limited, Yupei Logistics Property Development 8 Co., Limited, Yupei Logistics Property Development 1 Co., Limited, Yupei Zhujiang Logistics Property Development Co., Limited, Yupei North China Logistics Property Development Co., Limited, Yupei Logistics Property Development 7 Co., Limited, Yupei Logistics Property Development 9 Co., Limited, Yupei Logistics Property Development 2 Co., Limited, Yupei Logistics Property Development 4 Co., Limited, Yupei Tianjin Logistics Property Development Co., Limited, Yupei Central China Logistics Property Development Co., Limited, Yupei Wuxi Logistics Property Development Co., Limited, Yupei Xianyang Logistics Property Development Co., Limited and Yupei Logistics Property Development 11 Co., Limited.*
- (8) *The BVI intermediate holding companies include 12 companies, namely Yupei Anhui Logistics Property Management Co., Ltd, Yupei Huating Logistics Property Management Co., Ltd, Yupei Fujian Logistics Property Management Co., Ltd, Yupei Logistics Property Management 10 Co., Ltd, Yupei Logistics Property Management 12 Co., Ltd, Yupei Logistics Property Management 13 Co., Ltd, Yupei Logistics Property Management 15 Co., Ltd, Yupei Logistics Property Management 16 Co., Ltd, Yupei Logistics Property Management 17 Co., Ltd, Yupei Logistics Property Management 18 Co., Ltd, Yupei Logistics Property Management 19 Co., Ltd and Yupei Logistics Property Management 20 Co., Ltd.*

---

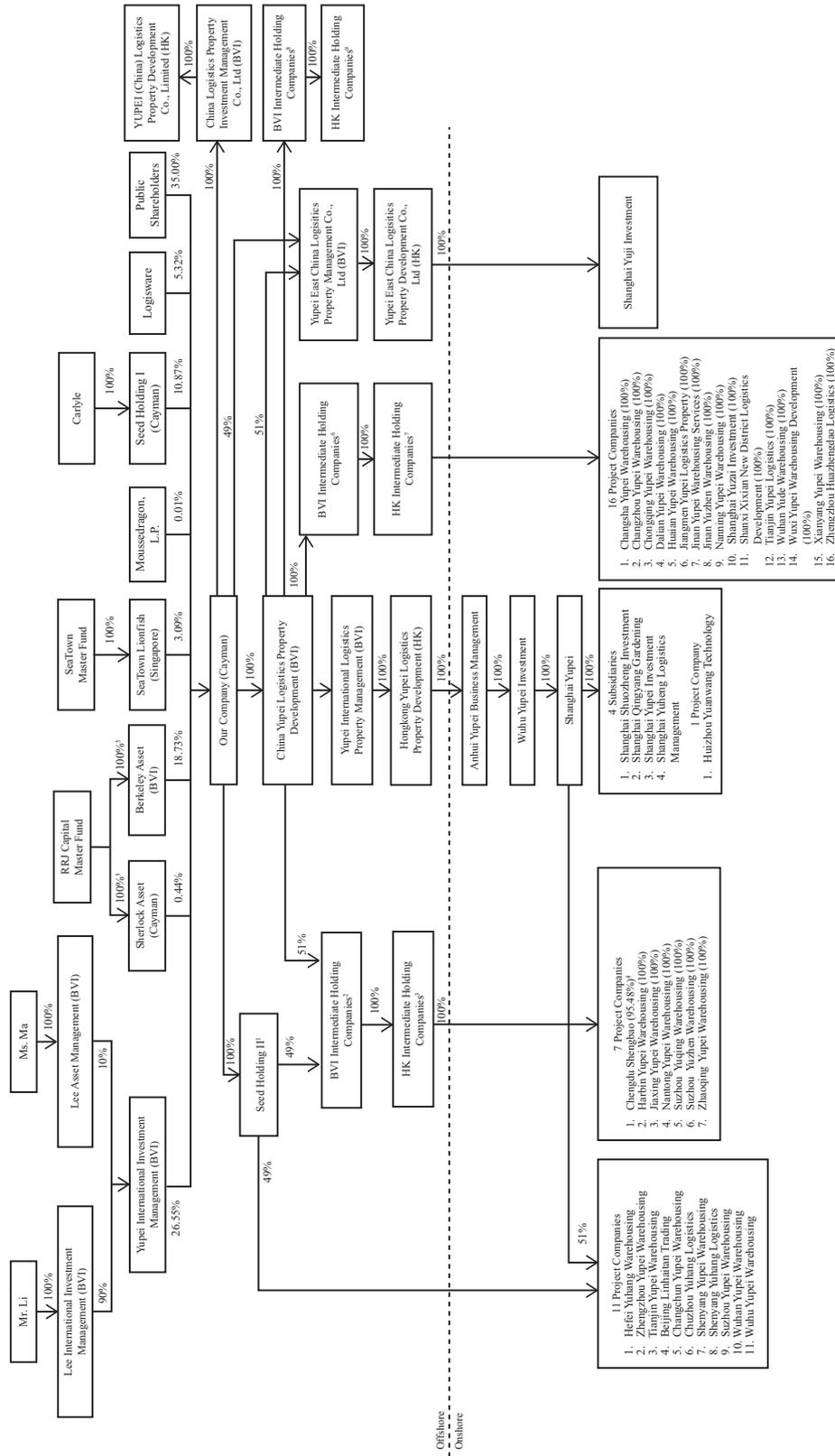
## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

- (9) *The HK intermediate holding companies include 12 companies, namely Yupei Anhui Logistics Property Development Co., Ltd, Yupei Logistics Property Development 5 Co., Limited, Yupei Fujian Logistics Property Development Co., Limited, Yupei Logistics Property Development 10 Co., Limited, Yupei Logistics Property Development 12 Co., Limited, Yupei Logistics Property Development 13 Co., Limited, Yupei Logistics Property Development 15 Co., Limited, Yupei Logistics Property Development 16 Co., Limited, Yupei Logistics Property Development 17 Co., Limited, Yupei Logistics Property Development 18 Co., Limited, Yupei Logistics Property Development 19 Co., Limited and Yupei Logistics Property Development 20 Co., Limited.*

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Set forth below is our corporate structure immediately upon completion of the Global Offering (assuming the Global Offering is conducted at mid-point of the Offer Price range and the Over-allotment Option is not exercised):



---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Notes:

- (1) *Seed Holding II holds interests in 11 project companies directly through the Hong Kong incorporated wholly-owned subsidiaries namely, Seed Beijing Company Limited, Seed Chuzhou Company Limited, Seed Tiexi I Company Limited, Seed Wuhan Company Limited, Seed Changchun Company Limited, Seed Kunshan Company Limited, Seed Shenbei Company Limited, Seed Wuhu Company Limited, Seed Feidong Company Limited, Seed Zhengzhou Company Limited and Seed Tianjin Binhai Company Limited. On the other hand, Seed Holding II holds interests in the BVI intermediate holding companies listed in Note 2 below through the Cayman Islands incorporated wholly-owned subsidiaries, namely Seed Jiaxing Company Limited, Seed Suzhou Company Limited, Seed Zhaoqing Company Limited, Seed Nantong Company Limited, Seed Harbin Company Limited and Seed Chengdu Company Limited.*
- (2) *The BVI intermediate holding companies include 7 companies, and each of these holding companies, through one of the HK intermediate holding companies listed in Note 3 below, wholly owns one of our project companies, except for Chengdu Shengbao (which we own 48.79%). These companies include Yupei Sichuan Logistics Property Management Co., Ltd, Yupei Harbin Logistics Property Management Co., Ltd, Yupei Zhejiang Logistics Property Management Co., Ltd, Yupei Nantong Logistics Property Management Co., Ltd, Yupei Jiangsu Logistics Property Management Co., Ltd, Yupei Logistics Property Management 3 Co., Ltd and Yupei Guangzhou Logistics Property Management Co., Ltd.*
- (3) *The HK intermediate holding companies include 7 companies, namely Yupei Sichuan Logistics Property Development, Yupei Harbin Logistics Property Development, Yupei Zhejiang Logistics Property Development, Yupei Nantong Logistics Property Development, Yupei Jiangsu Logistics Property Development, Yupei Logistics Property Development 3 and Yupei Guangzhou Logistics Property Development.*
- (4) *The remaining 4.52% equity interest in Chengdu Shengbao is owned by Mr. Zhou Hongjun (周紅軍), an independent third party.*
- (5) *The percentage is in relation to the voting shares only.*
- (6) *The BVI intermediate holding companies include 16 companies, and each of these companies, through one of the HK intermediate holding companies listed in Note 6, wholly owns one of our PRC project companies. These companies include Yupei Hefei Logistics Property Management Co., Ltd, Yupei Global Investment Management Co., Ltd, Yupei Southwest China Logistics Property Management Co., Ltd, Yupei North East China Logistics Property Management Co., Ltd, Yupei Logistics Property Management 1 Co., Ltd, Yupei Zhujiang Logistics Property Management Co., Ltd, Yupei North China Logistics Property Management Co., Ltd, Yupei Jiaxing Logistics Property Management Co., Ltd, Yupei South China Logistics Property Management Co., Ltd, Yupei Logistics Property Management 2 Co., Ltd, Yupei Logistics Property Management 4 Co., Ltd, Yupei Tianjin Logistics Property Management Co., Ltd, Yupei Central China Logistics Property Management Co., Ltd, Yupei Wuxi Logistics Property Management Co., Ltd, Yupei Xianyang Logistics Property Management Co., Ltd and Yupei Logistics Property Management 11 Co., Ltd.*
- (7) *The HK intermediate holding companies include 16 companies, namely Yupei Logistics Property Development 6 Co., Limited, Yupei Global Development Co., Limited, Yupei Southwest China Logistics Property Development Co., Limited, Yupei Logistics Property Development 8 Co., Limited, Yupei Logistics Property Development 1 Co., Limited, Yupei Zhujiang Logistics Property Development Co., Limited, Yupei North China Logistics Property Development Co., Limited, Yupei Logistics Property Development 7 Co., Limited, Yupei Logistics Property Development 9 Co., Limited, Yupei Logistics Property Development 2 Co., Limited and Yupei Logistics Property Development 4 Co., Limited, Yupei Tianjin Logistics Property Development Co., Limited, Yupei Central China Logistics Property Development Co., Limited, Yupei Wuxi Logistics Property Development Co., Limited, Yupei Xianyang Logistics Property Development Co., Limited and Yupei Logistics Property Development 11 Co., Limited.*
- (8) *The BVI intermediate holding companies include 12 companies, namely Yupei Anhui Logistics Property Management Co., Ltd, Yupei Huating Logistics Property Management Co., Ltd, Yupei Fujian Logistics Property Management Co., Ltd, Yupei Logistics Property Management 10 Co., Ltd, Yupei Logistics Property Management 12 Co., Ltd, Yupei Logistics Property Management 13 Co., Ltd, Yupei Logistics Property Management 15 Co., Ltd, Yupei Logistics Property Management 16 Co., Ltd, Yupei Logistics Property Management 17 Co., Ltd, Yupei Logistics Property Management 18 Co., Ltd, Yupei Logistics Property Management 19 Co., Ltd and Yupei Logistics Property Management 20 Co., Ltd.*

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

- (9) *The HK intermediate holding companies include 12 companies, namely Yupei Anhui Logistics Property Development Co., Ltd, Yupei Logistics Property Development 5 Co., Limited, Yupei Fujian Logistics Property Development Co., Limited, Yupei Logistics Property Development 10 Co., Limited, Yupei Logistics Property Development 12 Co., Limited, Yupei Logistics Property Development 13 Co., Limited, Yupei Logistics Property Development 15 Co., Limited, Yupei Logistics Property Development 16 Co., Limited, Yupei Logistics Property Development 17 Co., Limited, Yupei Logistics Property Development 18 Co., Limited, Yupei Logistics Property Development 19 Co., Limited and Yupei Logistics Property Development 20 Co., Limited.*

### COMPLIANCE WITH PRC LAWS

#### SAFE Circular 37

According to Circular 37 promulgated by SAFE, PRC residents are required to register with competent local SAFE branches regarding establishing or controlling offshore companies. As advised by our PRC Legal Adviser, Mr. Li and Ms. Ma have registered with the local SAFE branch as required under the Circular 37.

#### M&A Rules

On August 8, 2006, six PRC Governmental and regulatory authorities, including the MOFCOM, the CSRC and the SAFE, jointly issued M&A Rules, which became effective on September 8, 2006 and was amended on June 22, 2009.

According to Article 2 of the M&A Rules, “merger and acquisition of domestic enterprises by foreign investors” referred to in the M&A Rules shall mean that a foreign investor purchases the equity interest of a shareholder in a domestic non-foreign-invested enterprise (“domestic company”) or subscribes for increased capital of a domestic company so as to convert such domestic company into a foreign-invested enterprise; or, a foreign investor establishes a foreign-invested enterprise, through which it purchases and operates the assets of a domestic enterprise by agreement, or, a foreign investor purchases the assets of a domestic enterprise by agreement and then invests such assets to establish a foreign-invested enterprise and operates the assets. According to Article 11 of the M&A Rules, the merger and acquisition of a domestic company with a related party relationship by a domestic company, enterprise or natural person in the name of an overseas company legitimately incorporated or controlled by the domestic company, enterprise or natural person shall be subject to examination and approval by MOFCOM; and the parties involved shall not use domestic investment by foreign invested enterprises or other methods to circumvent the aforesaid requirements.

As advised by our PRC Legal Adviser, Anhui Yupei Business Management was directly established by Hongkong Yupei Logistics Property Development, a company incorporated in Hong Kong. As such, since the mere establishment of Anhui Yupei Business Management did not involve any acquisition of equity interest in domestic non-foreign-invested enterprise by foreign investors or any acquisition of assets of domestic enterprises by foreign investors through foreign-invested enterprises as stipulated in Article 2 of the M&A Rules, the Foreign-invested Enterprise Law of the People’s Republic of China (《中華人民共和國外資企業法》) and the Company Law of the People’s Republic of China (《中華人民共和國公司法》) shall be applicable in this regard instead of the M&A Rules. Our PRC Legal Adviser has further advised that, the acquisition of 100% equity

---

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

interest in Wuhu Yupei Investment by Anhui Yupei Business Management constituted an acquisition of a domestic company in China by a foreign-invested enterprise, which was subject to the Interim Provisions on Domestic Investment by Foreign-invested Enterprises (《關於外商投資企業境內投資的暫行規定》) (hereinafter referred to as the “**Re-investment Provisions**”) under Article 55 of the M&A Rules. At the time of such acquisition, as the ultimate controlling shareholder of Anhui Yupei Business Management was Mr. Li, Mr. Li was not regarded as PRC domestic natural person under the M&A Rules as Mr. Li has been a permanent resident of Republic of Guinea-Bissau prior to the acquisition, and accordingly Article 11 of the M&A Rules did not apply to such acquisition. The legal procedures of the acquisition of 100% equity interest in Wuhu Yupei Investment by Anhui Yupei Business Management have already been completed in accordance with the Re-investment Provisions.

According to Circular 37 promulgated by SAFE, PRC residents under Circular 37 include not only PRC domestic natural persons, but also foreign persons who habitually resided in China due to their economic interests. While our Controlling Shareholders are PRC residents under Circular 37, our PRC Legal Adviser has advised that they are not regarded as PRC domestic natural persons under the M&A Rules as they have been permanent residents of Republic of Guinea-Bissau prior to the acquisition of the relevant domestic enterprises by our Company.

In addition, we had consulted the relevant officer of the Anhui Provincial Commerce Authority (安徽省商務廳) who was in charge of the foreign investment matters and confirmed it is not necessary for the Group to obtain approval from MOFCOM for our Reorganization.

Accordingly, our Reorganization is not subject to Article 2 and Article 11 of the M&A Rules, and it is not necessary for us to obtain approval from MOFCOM for our Reorganization nor from the CSRC for the Listing and trading of our securities on the Stock Exchange.