This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by and should be read in conjunction with, the full text of this prospectus. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set forth in the section headed "Risk Factors" starting on page 45 of this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a leading provider of premium logistics facilities[1] 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 (referring to logistics park projects for which investment agreements for the acquisition of land have been entered into but land grant contracts or the formal acquisition agreements have not been entered into; 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" on page 50 for further details. The extensive geographic reach of our network and our premium logistics facilities create a strong "network effect" that allows our tenants to expand across our logistics facilities network as their businesses grow.

A major supply shortage of logistics facilities has emerged and continues to increase as the future economic growth in China is expected to be driven by consumption, as opposed to government and private sector investments in the past, and as urbanization and e-commerce emerge as dominant economic growth drivers. As a result, the demand for premium logistics facilities in China significantly exceeded the supply thereof since 2010, and such supply and demand gap is expected to continue and widen through 2019, according to the DTZ C&W Report.

All of our logistics facilities satisfy the standards for premium logistics facilities as described in "Industry Overview" on page 91 of this prospectus, including structure, GFA, ceiling height,

(1) Premium logistics facilities refer to logistics facilities built in accordance with the specifications of premium logistics facilities devised by DTZ C&W and China Warehouse Association, a non-government industrial organization that advises relevant industry standards. See "Industry Overview – China's Premium Logistics Facilities Market Overview" on page 91 for further details on the specifications of premium logistics facilities.

loading capacity, utilities and fire safety. Such higher standard is essential in satisfying the heightened requirement of potential tenants and results in higher average rent that is approximately twice as much as the average rent for logistics facilities according to the DTZ C&W Report. In addition, as of March 31, 2016, our logistics facilities had an average age of approximately 2.8 years despite our decade of dedication in China's premium logistics facilities market. This is primarily due to the fact that eight of our 12 logistics parks in operation were completed after January 1, 2014, and we previously sold certain older logistics parks prior to the Track Record Period. In general, our premium logistics facilities have a useful life of approximately 50 years. We believe our high design and building standards and relatively new logistics facilities are particularly attractive to current and potential tenants.

Our leading market position, together with our nationwide network covering strategic locations throughout China, our scalable business model, our high quality tenant base with a variety of industry backgrounds and our adaptive leasing strategy, all contributed to our rapid expansion and financial success in the past. Our consolidated revenue grew at a CAGR of 82.5% from RMB49.0 million in 2013 to RMB163.2 million in 2015, while our core net profit grew at a CAGR of 97.9% from RMB11.2 million in 2013 to RMB43.7 million in 2015. Meanwhile, our total assets of consolidated balance sheets grew at a CAGR of 135.6% from RMB1,958.6 million as of December 31, 2013 to RMB10,875.3 million as of December 31, 2015.

Our Business Model

We are one of the first entrants in China's logistics facilities market with an undivided focus in China, according to the DTZ C&W Report, and began the development, operation and management of premium logistics facilities in 2003. Through our decade long experience, we have developed a highly effective and return driven business model that allows us to rapidly replicate our success as we expand throughout China. We currently offer three types of logistics facilities to cater to the specific needs of our tenants: (i) standardized logistics facilities; (ii) BTS logistics facilities; and (iii) sale-and-leaseback logistics facilities. Our premium logistics facilities can serve as regional storage, sorting and distribution centers for our tenants.

Our efficient development practices as compared with development of other types of commercial real estate and inherent industry characteristics enable us to shorten our project development and cash conversion cycles. It typically takes approximately 18 to 24 months from land acquisition to substantially full occupancy of our logistics facilities. By comparison, development cycle of other types of large-scale commercial real estate is typically 24 months for land acquisition and construction and 18 to 24 months to achieve substantial full occupancy according to the DTZ C&W Report. Meanwhile, we were able to pre-lease over 40% of our logistics facilities in terms of GFA on average, it typically takes approximately six to nine months to substantially lease-up a new logistics park after its completion. Furthermore, as of the Latest Practicable Date, we had executed 20 memoranda of understanding in relation to the leasing of approximately 345,000 sq.m. of GFA in our logistics parks in operation and under development. Such quick and efficient process has significantly boosted our return on capital and shortened our cash conversion cycle, and enabled us to rapidly expand our national network.

Our Logistics Parks, Park Projects and Investment Projects

As of March 31, 2016, we had 59 logistics facilities in operation in 12 logistics parks, located in logistics hubs in eight provinces or centrally administered municipalities. Set forth below illustrates the coverage of our logistics facilities portfolio (including our completed logistics parks, logistics parks under development and our land held for future development) and our investment projects (while the execution of investment agreement for a parcel of land has substantially eliminated the uncertainty in the land acquisition process, 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" on page 50 for further details) as of March 31, 2016. Land use rights for our logistics parks are not perpetual and will expire between 2047 and 2065. See "Risk Factors – Risks Relating to Our Business – Land use right in China is not perpetual" on page 59 for further details.

The table below summarizes all our logistics parks and park projects as of March 31, 2016:

Type of Logistics Parks/Park Projects[(1)]	Number of Facilities / Sites	Total GFA[(6)]	Total Valuation[(6)(7)]	Proportion of Valuation
		(million sq.m.)	(RMB in millions)	(%)
Completed logistics parks[(2)]				
Standardized logistics parks	55	0.9	4,412	41.5
BTS logistics parks	2	0.1	281	2.6
Sales-and-leaseback logistics parks	2	0.03	143	1.3
Subtotal	**59**	**1.0**	**4,836**	**45.4**
Logistics parks under development[(3)]	**57**	**1.1**	**3,512**	**33.0**
Land held for future development[(4)]	**7**	**0.9**	**1,999**	**18.8**
Total	**123**	**3.0**	**10,347**	**97.2**
Investments in associates[(5)]	**1**	**0.1**	**294**	**2.8**
Portfolio Total	**124**	**3.1**	**10,641**	**100.0**

Notes:

(1) *As some of our logistics parks or park projects comprise multiple-phase developments that are completed on a rolling basis, a logistics park or park project may fall into one or more categories.*

(2) *Logistics facilities for which construction have been completed.*

(3) *Projects for which we have obtained land use rights certificates and the construction work of which has commenced but has not been completed, or renovation related to repositioning is under progress.*

(4) *Projects for which we have either received the land use rights certificates, or have entered into land grant contracts with regulatory authorities in China, but have not yet commenced construction work.*

(5) *Refers to Shanghai Hongyu Logistics Park in which we own 41.0% of its equity interest. The holding company of this logistics park is accounted for as our associate. The total GFA and valuation of this logistics park reflect the equity interest attributable to us.*

(6) *See "Business – Overview of our Logistic Facilities Portfolio" on page 179 of this prospectus for further details on assumptions related to the calculation of GFA and total valuation.*

(7) *Our completed logistics parks, logistics parks under development and land held for future development are accounted for as our investment properties.*

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" on page 50 for further details.

Operating Performance of Our Logistics Parks

The following table sets forth the major operating data of our logistics parks during the Track Record Period:

	As of or for the years ended December 31,		
	2013	2014	2015
Completed GFA:			
Stabilized logistics parks (million sq.m.)(1)	0.2	0.3	0.6
Pre-stabilized logistics parks (million sq.m.)(1)	–	0.1	0.3
Total (million sq.m.)(1)	0.2	0.4	1.0
GFA under development (million sq.m.)(1)	0.3	0.4	1.1
Occupancy rate for stabilized logistics parks (%)(1)	89.7	97.3	89.3
Weighted average occupancy rate for stabilized logistics parks (%)(2)	89.1	97.1	71.7
Weighted average occupancy rate for pre-stabilized logistics parks (%)(2)	69.0	28.0	51.6
Tenant retention ratio(3)	100.0	82.3	84.1
Weighted average contracted rent (RMB/sq.m./day)(4)	0.73	0.75	0.87
Investment yield (%)(5)	13.1	8.3	8.2

Notes:

(1) As of the end of the period.

(2) Calculated by dividing (i) the sum of the products of (a) the number of months of operation for the lease agreement, multiplied by (b) the leased GFA, in each case for each lease agreements, by (ii) the sum of all the product of (c) the number of months of operation for each of logistics parks, multiplied by (d) the leasable GFA for each logistics park in each case for each logistics parks.

(3) In terms of GFA, calculated by dividing the GFA of renewed leases by the GFA of expiring leases during the period.

(4) Calculated as the total revenue of logistics facilities in operation in the period divided by the sum of all the product of (a) the number of months of operation for each of the lease agreement, multiplied by (b) the leased GFA for each lease agreement, multiplied by (c) 12 months, and then divided by (d) 365 days. Includes both rental income and property management fees.

(5) Calculated by dividing our total revenue for the year by the arithmetic mean of the development cost or acquisition cost for the logistics parks in operation at the beginning and the end of each period.

As a result of our national expansion plan, the number of our logistics parks, our completed GFA, our GFA under development and total leased GFA all increased significantly during the Track Record Period. GFA for pre-stabilized logistics parks increased as a percentage of our total completed GFA during the Track Record Period primarily due to the larger number of new logistics parks completed in 2014 and 2015 as we accelerated our nationwide expansion. In 2015, we recorded lower weighted average occupancy rate for our stabilized logistics parks as compared with 2014 primarily due to the impact of stabilization of pre-stabilized logistics parks. Some of these logistics parks had been completed for 12 months but had relatively low occupancy rates due to lack of surrounding infrastructure support and tenant transitions. On the other hand, our weighted average contracted rent continued to increase, which was in line with the overall increase in rental rates for logistics facilities in China. The fluctuation of weighted average occupancy rate for our pre-stabilized logistics parks is primarily attributable to the completion time of such logistics park within the year as a stabilizing period is typical for a new logistics park. In 2014 and 2015, we recorded lower investment yield primarily because we had a larger portion of newly completed logistics parks which had lower revenue during the ramp up period as we accelerated our nationwide expansion.

Our Tenants

Having consistently delivered high-quality services to our tenants for more than a decade, we forged strong relationships with a large number of top tier domestic and foreign tenants with a variety of industry backgrounds, including e-commerce companies such as JD, Jumei and Benlai, leading 3PLs such as SF Express, Li & Fung and Sinotrans and large-scale retailers, manufacturers and others such as Xiaomi, Bosch and Gree Electric Appliance. Our top quality tenant base with a variety of industry background is the result of a conscious effort to diversify and balance our tenant mix. Set forth below is a breakdown of our revenue by type of tenants for the periods indicated:

	Year Ended December 31,					
	2013		2014		2015	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
E-commerce companies	12,114	24.7	15,537	23.0	44,381	27.2
3PLs	7,007	14.3	19,413	28.7	80,772	49.5
Retailers, manufacturers and others	29,895	61.0	32,605	48.3	38,085	23.3
Total revenue	**49,016**	**100.0**	**67,555**	**100.0**	**163,238**	**100.0**

We generate a significant portion of our revenue from our five largest tenants. In 2013, 2014 and 2015, revenue generated from our single largest tenant accounted for approximately 38.5%, 28.4% and 20.2%, respectively, of our total revenue. For the same periods, revenue attributable to our five largest tenants accounted for approximately 86.7%, 70.8% and 54.3%, respectively, of our total revenue. Our five largest tenants during the Track Record Period based on aggregate revenue contribution throughout the Track Record Period are (i) JD, a leading e-commerce company; (ii) Bosch, a leading global manufacturer; (iii) SF Express, a leading 3PL; (iv) Compass Logistics, a 3PL; and (v) Sinotrans, a leading 3PL.

Our Leases

Our tenants enter into fixed term lease agreements with us which are generally renewable upon mutual agreement. Rental rates for any given year are fixed and are increased annually by a set percentage as stipulated in the leases, and subject to review and renegotiation upon renewal of leases. Lease terms for our standardized logistics parks are normally long-term in nature with an initial term of three years and an option of extension for two years. Meanwhile, we typically have longer lease terms of five to 10 years for our BTS and sales-and-leaseback logistics parks.

The following table sets forth a maturity profile of the leases for our logistics facilities in operation as of December 31, 2015.

	Leased Area	
	(sq.m.)	(%)
Due within one year	189,640	23.3
Due after one year but within two years	120,361	14.8
Due after two years but within three years	382,316	47.1
Due after three years	119,946	14.8
Total	**812,263**	**100.0**

Our Expansion Plan

We have devised a nationwide expansion plan based on our substantial industry experiences and extensive market research. We also actively communicate with existing and potential tenants as well as various local government authorities when forming our development plan. Under our nationwide expansion plan, we aim to establish 54 additional logistics parks in logistics hubs in the Yangtze River Delta economic zone, the Bohai economic zone and the Pearl River Delta economic zone as well as selected provincial capitals up to the end of 2019.

In 2016, we plan to complete the construction work of our logistics park projects at locations including Suzhou, Jiaxing, Chengdu and Wuxi with an aggregate GFA of approximately 1.1 million sq.m. We expect the capital expenditure to be incurred in 2016 amount to RMB2,116 million, which includes (i) capital expenditure in connection with our logistics parks completed before January 1, 2016 of RMB119.8 million; (ii) capital expenditure in connection with our logistics parks to be completed in 2016 of RMB1,490.6 million; and (iii) capital expenditure in connection with our logistics parks to be completed in 2017 and beyond of RMB505.6 million. See "Business – Our Logistics Facilities – Our Logistics Parks Under Development" on page 185 for estimated construction completion time for these projects.

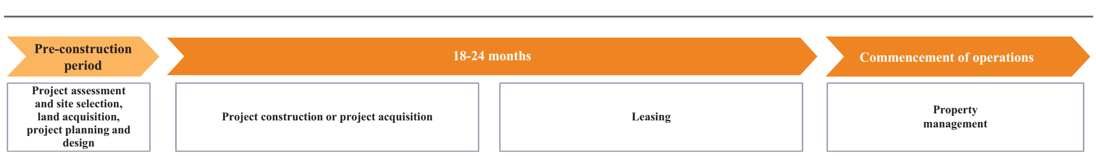
In 2017, 2018 and 2019, we plan to complete the construction work of our logistics park projects at locations including Shanghai, Kunshan, Foshan, Chongqing, Changsha and Xi'an with an aggregate GFA of approximately 4.5 million sq.m. We expect the aggregate capital expenditure to be incurred in 2017, 2018 and 2019 to be RMB11,900 million. In particular, we plan to commence construction of 23 logistics park projects with a planned GFA of approximately 2.7 million sq.m. in aggregate at locations include Kunshan, Foshan, Chongqing, Changsha and Xi'an in 2017 and 11 logistics park projects with a planned GFA of approximately 0.9 million sq.m. in aggregate at locations include Tianjin, Changsha and Qingdao in 2018. All of these logistics park projects are expected to be completed before the end of 2019. In 2017, 2018 and 2019, we plan to incur capital expenditure of RMB3,991 million, RMB6,374 million and RMB1,535 million, respectively, for the acquisition of land, construction work and other related purposes in connection with these 34 logistics park projects. We plan to fund these capital expenditures with (i) our existing cash and cash equivalents; (ii) cash flow generated from our operating activities; (iii) bank borrowings. In particular, as we aim to maintain an LTV ratio of approximately 50% on project level, we believe we will be able to secure bank borrowings equal to approximately 50% of the total development cost of the logistics park projects. During the Track Record Period, our LTV ratio on project level typically ranged between 40% and 58%; (iv) debt offerings. In particular, as we plan to retire all our outstanding hybrid instruments shortly prior to Listing, our gearing ratio will be improved upon Listing and we will be in a better position to offer debt securities; and (v) other sources of external financings, including equity or equity-linked securities as well as investments from limited partners through investment fund structure. See "Business – Our Logistics Facilities – Land Held for Future Development" and "– Our Investment Projects" on page 186 and page 193, respectively, for estimated construction commencement and completion dates.

In addition, we also plan to selectively acquire completed logistics parks as well as identify additional investment projects and acquire additional land to support our future expansion.

Our Project Development Cycle

Based on our extensive experience, we have established a comprehensive set of standardized project development procedures from the assessment stage to operation stage. It typically takes approximately 18 to 24 months from land acquisition to substantially full occupancy of our logistics facilities. The diagram below summarizes the major stages involved in developing a logistics park project:

Typical Investment Cycle



Our Suppliers

Our largest suppliers are the construction contractors for our logistics parks. In 2013, 2014 and 2015, transaction amounts with our single largest contractor/supplier accounted for approximately 61.5%, 31.0% and 36.4%, respectively, of our total construction cost incurred in the corresponding periods. For the same periods, transaction amounts with our five largest contractors/suppliers accounted for approximately 95.5%, 87.0% and 86.2%, respectively, of our total construction cost incurred in the corresponding periods. As we select contractors on a project basis, we do not rely on any single contractor despite the relatively high contribution of our largest or five largest contractors/suppliers to our construction cost incurred in a given period.

Competitive Landscape

According to the DTZ C&W Report, we ranked third in China's premium logistics facilities market in terms of the total GFA for both completed and under development projects as of December 31, 2015, with a market share of 6.6%, while Global Logistics Properties was the largest premium logistics facilities providers in China with a market share of 58.6%.

OUR COMPETITIVE STRENGTHS

We attribute our success to and distinguish ourselves by the following key competitive strengths: (i) we are a leading provider of premium logistics facilities with a nationwide network, and are well positioned to benefit from the fast growing logistics industry in China; (ii) we have a highly scalable business model allowing us to achieve rapid expansion and attractive return; (iii) we have ample room for development and proven land acquisition capability which fuel our rapid expansion across logistics hubs in China; (iv) we have a high quality tenant base with a variety of industry backgrounds and an active and adaptive leasing strategy; (v) we deliver integrated value-added solutions to our tenants and have a well-recognized brand; and (vi) we are led by a seasoned professional management team with remarkable stability.

GROWTH STRATEGIES AND FUTURE PLANS

Our goal is to develop into the largest provider of premium logistics facilities in China. We intend to pursue the following growth strategies to achieve this goal: (i) strengthen our nationwide network across major logistics hubs; (ii) accelerate our lease-up cycle and optimize our tenant portfolio; (iii) diversify our sources of capital and lower our cost of capital; (iv) attract, motivate and cultivate management talent and personnel to support our operations and future expansion; and (v) reduce the environmental impact of our operations and increase our energy conservation and other environmental protection efforts.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following is a summary of our consolidated financial information for the periods and as of the dates indicated. We have derived the summary from our consolidated financial information set forth in the Accountant's Report in Appendix I to this prospectus. The below summary should be read together with the consolidated financial information in Appendix I to this prospectus, including the accompanying notes and the information set forth in "Financial Information" starting on page 275 of this prospectus. Our consolidated financial information was prepared in accordance with IFRSs.

Summary Consolidated Statements of Comprehensive Income

The following table sets forth a summary, for the periods indicated, of our consolidated results of operations. Each item has also been expressed as a percentage of our revenue. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	Year Ended December 31,					
	2013		2014		2015	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Revenue	49,016	100.0	67,555	100.0	163,238	100.0
Gross profit	32,821	67.0	46,293	68.5	105,986	64.9
Profit for the year attribute to the owner of the Company(1)	233,771	476.9	147,843	218.8	1,205,365	738.4
Non-IFRSs items:						
Adjusted EBITDA(2)(3)	14,719	30.0	18,083	26.8	63,332	38.8
Core net profit(2)(4)	11,157	22.8	6,425	9.5	43,677	26.8

Notes:

(1) *A substantial portion of our profit for the year during the Track Record Period comprised non-recurring fair value gains on investment properties and government grants. Our profit for 2016 will continue to be affected by these non-recurring items. There can be no assurance that we will record comparable level of fair value gains on investment properties or government grants in the future. See "Risk Factors – Risks Relating to Our Business – Our profitability is substantially affected by non-recurring fair value changes on investment properties and government grants" on page 47 for further details. Please also refer to our core net profit for our profitability without taking into consideration of the effects of a number of non-core and non-recurring items.*

(2) *This is not an IFRSs measure. We have presented this non-IFRSs item because we consider it important supplemental measures of our operating performance and believe it is frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry. Our management uses such non-IFRSs item as an additional measurement tool for purposes of business decision-making. Other companies in our industry may calculate this non-IFRSs item differently than we do. This non-IFRSs item is not a measure of operating performance or liquidity under IFRSs and should not be considered as a substitute for, or superior to, our profit for the year attribute to the owners of the Company, our operating profit for the period or any other operating performance measure that is calculated in accordance with IFRSs. This non-IFRSs item has limitation as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRSs. Our presentation of this non-IFRSs item should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. For reconciliations between these non-IFRSs measures and IFRSs measures, see "Financial Information – Non-IFRSs Measures – Reconciliation" on page 298 for further details.*

(3) Adjusted EBITDA, as we present it, represents our profit for the year attribute to owner of the Company, adding back our interest expense on borrowings, net exchange losses, income tax expense, land use rights amortization, listing expenses, depreciation charge, pre-IPO private placement commission fee and other one-off transaction expenses, further adjusted to deduct our other income (e.g. income related government grants), fair value gains on investment properties – net, fair value losses on hybrid instruments – net, other gains/(losses) – net, interest income on bank deposits, net exchange gains and share of profit of investments accounted for using the equity method.

(4) We define our core net profit as our profit for the year attribute to the owners of the Company, eliminating the effect of certain non-recurring or non-core items such as interest income on bank deposits, net exchange losses/gains, listing expenses, pre-IPO private placement commission fee, other one-off transaction expenses, other income (e.g. income related government grants) and other tax impact, some of which may recur in the future, and further adjusted for certain non-cash items, including fair value gains on investment properties – net, fair value losses on hybrid instrument – net, other gains/(losses) – net, share of profit of investments accounted for using the equity method and tax impact on fair value changes.

The increases in our revenue during the Track Record Period were primarily attributable to: (i) an increase in the number of our logistics parks in operation and therefore the total GFA, which is part of our nationwide expansion plan; and (ii) an overall increase in the levels of rent and management fee for our logistics parks in operation which were generally in line with the market trends in the cities we operate. Our gross margin increased from 2013 to 2014, primarily attributable to improvement in economies of scale from our growing operation scale. Our gross margin decreased from 2014 to 2015, primarily due to a number of new logistics parks launched their businesses in the second half of 2015, and we started to pay the relevant taxes before these logistics parks were leased up.

In 2013, 2014 and 2015, we received government grants of RMB5.3 million, RMB19.1 million and RMB125.8 million, respectively, while we recorded fair value gains on investment properties of RMB321.0 million, RMB421.2 million and RMB2,670.0 million, and fair value losses on hybrid instruments of RMB11.9 million, RMB210.2 million and RMB1,155.6 million, respectively.

Similar to other logistics facilities developers in China who lease out their properties for rental related income as their core business model, we hold a considerable amount of investment properties and receive government grants. Therefore, a substantial portion of our profit for the year during the Track Record Period comprised non-recurring or non-core items including fair value gains on investment properties and government grants. As a result, we present our core net profit during the Track Record Period to facilitate better understanding of the profitability of our core operations without taking into account the effects of these items. Our core net profit is defined as our profit for the year attribute to the owners of the Company, eliminating the effect of certain non-recurring or non-core items and their respective tax impacts, primarily the fair value gains on investment properties and government grants, among others.

Reconciliation for Non-IFRSs Measures

We compensate for the limitations of the non-IFRSs measures by reconciling the non-IFRSs financial measures to the nearest IFRSs performance measure, all of which should be considered when evaluating our performance. The following tables reconcile our core net profit and adjusted EBITDA in the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRSs, which are profit for the year attribute to the owners of the Company and operating profit, respectively:

	Year Ended December 31,		
	2013	2014	2015
	(in RMB thousands)		
Profit for the year attribute to the owner of the Company	**233,771**	**147,843**	**1,205,365**
Less:			
Government grants	(5,253)	(19,113)	(125,843)
Fair value gains on investment properties – net	(321,022)	(421,162)	(2,669,987)
Tax impact of government grants and fair value gains on investment properties – net	87,455	120,126	732,506
Net profit excluding government grants and fair value gains on investment properties – net	**(5,049)**	**(172,306)**	**(857,959)**
Add:			
Fair value losses on hybrid instruments – net	11,906	210,223	1,155,561
Tax impact of fair value losses on hybrid instruments – net	(2,976)	(9,893)	(47,832)
Net profit excluding government grants, fair value gains on investment properties – net and fair value losses on hybrid instrument – net	**3,881**	**28,024**	**249,770**
Less:			
Other income – others	(108)	(7,001)	–
Other gains/(losses) – net	(3,652)	603	(171,841)
Interest income on bank deposits	(3,050)	(16,467)	(11,518)
Net exchange gains	–	(12,108)	(36,016)
Share of profit of investments accounted for using the equity method	(8,570)	–	(16,215)
Add:			
Listing expenses	–	760	17,554
Pre-IPO private placement commission fee	–	11,014	7,440
Other one-off transaction expenses	–	–	5,137
Net exchange losses	3,231	–	–
Other tax impact	19,425	1,600	(634)
Core net profit	**11,157**	**6,425**	**43,677**

	Year Ended December 31,		
	2013	2014	2015
	(in RMB thousands)		
Profit for the year attribute to the owners of the Company	233,771	147,843	1,205,365
Less:			
Other income	(5,361)	(26,114)	(125,843)
Fair value gains on investment properties – net	(321,022)	(421,162)	(2,669,987)
Fair value losses on hybrid instruments – net	11,906	210,223	1,155,561
Other gains/(losses) – net	(3,652)	603	(171,841)
Interest income on bank deposits	(3,050)	(16,467)	(11,518)
Net exchange gains	-	(12,108)	(36,016)
Share of profit of investments accounted for using the equity method	(8,570)	-	(16,215)
Add:			
Interest expense on borrowings	9,155	17,277	26,913
Net exchange losses	3,231	-	-
Income tax expense	97,825	105,583	675,759
Land use rights amortization	122	122	26
Depreciation charge	364	509	997
Listing expenses	-	760	17,554
Pre-IPO private placement commission fee	-	11,014	7,440
Other one-off transaction expenses	-	-	5,137
Adjusted EBITDA	**14,719**	**18,083**	**63,332**

Summary Consolidated Statements of Financial Position

The table below sets forth a summary of our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2013	2014	2015
	(in RMB thousands)		
Non-current assets	1,806,036	3,384,828	9,960,804
Current assets	152,548	1,317,808	914,518
Current liabilities	694,015	1,204,405	1,156,135
Net current (liabilities)/assets	(541,467)	113,403	(241,617)
Non-current liabilities	773,059	2,858,878	7,734,753
Equity	491,510	639,353	1,984,434

We recorded net current liabilities of RMB541.5 million and RMB241.6 million as of December 31, 2013 and 2015, respectively, as we need to make heavy capital investment and incur bank borrowings from time to time as part of our business model, while our investment properties are all classified as non-current assets. See "Financial Information – Working Capital" on page 315 for detailed analysis on our net current liability position.

Summary Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2013	2014	2015
	(in RMB thousands)		
Net cash generated from operating activities	22,583	49,259	35,495
Net cash used in investing activities	(226,566)	(1,624,796)	(3,114,160)
Net cash generated from financing activities	291,460	2,149,485	3,213,895
Net increase in cash and cash equivalents	**87,477**	**573,948**	**135,230**
Cash and cash equivalents at beginning of year	17,188	104,665	678,428
Exchange (losses) / gains on cash and cash equivalents	–	(185)	7,115
Cash and cash equivalents at end of year	**104,665**	**678,428**	**820,773**

Major Financial Ratio

The following table sets forth the major financial ratios as of the dates or for the periods indicated:

	As of or for the Year Ended December 31,		
	2013	2014	2015
Current ratio(1)	22.0%	109.4%	79.1%
Gearing ratio(2)	52.2%	16.1%	48.2%
Adjusted gearing ratio(3)	25.0%	N/A(5)	8.9%
Gross profit margin	67.0%	68.5%	64.9%
Return on equity(4)	36.6%	26.1%	91.9%

Notes:

(1) Current ratio is calculated by dividing current assets by current liabilities at the end of each period.

(2) Gearing ratio is calculated by dividing (i) our interest-bearing bank borrowings plus redeemable convertible deemed preferred shares and prepayable loans less cash and cash equivalents and restricted cash, being our net debt, by (ii) the sum of net debt, our total equity, our convertible notes and our redeemable convertible ordinary shares, being our total capital at the end of each period.

(3) Adjusted gearing ratio is calculated by dividing (i) our interest-bearing bank borrowings less cash and cash equivalent and restricted cash; by (ii) our total capital (as defined in note 2 above).

(4) Return on equity is our profit for the year attribute to the owners of the Company as a percentage of the arithmetic mean of the total equity at the beginning and the end of each period.

(5) Our interest-bearing bank borrowings were less than our cash and cash equivalent and restricted cash, and we were in a net cash position as of December 31, 2014.

Our gearing ratio decreased from 52.2% as of December 31, 2013 to 16.1% as of December 31, 2014, primarily as a result of the issuance of the 2014 Convertible Notes that increased our total capital while not counting as our net debt. Our gearing ratio increased from 16.1% as of December 31, 2014 to 48.2% as of December 31, 2015, primarily as a result of the additional borrowing and external financing in 2015, partially offset by the increase in our total equity and the issuance of the 2015 Convertible Notes. See "Financial Information – Working

Capital" and "– Indebtedness" starting on page 315 for reasons behind the movement for the balances of these accounts.

OUR SHAREHOLDING STRUCTURE

The Controlling Shareholders

As of the Latest Practicable Date, our founder, Mr. Li and his spouse, Ms. Ma, collectively owned in aggregate 98.2% of the issued share capital of our Company indirectly and beneficially.

Immediately following the completion of the Global Offering (assuming that the Global Offering is conducted at the mid-point of the Offer Price range, the Over-allotment Option is not exercised and without taking into account the Shares which may be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme), Mr. Li and Ms. Ma, collectively, will be entitled to exercise voting right of 26.55% of the outstanding Shares of our Company. Since each of Mr. Li and Ms. Ma and our other Controlling Shareholders, namely Lee International Investment Management, Lee Asset Management and Yupei International Investment Management, will hold less than 30% of our outstanding Shares following the completion of the Global Offering, neither of them will be our controlling shareholders as defined under the Listing Rules upon Listing despite the fact that each of them is referred to as a "Controlling Shareholder" in this prospectus. See "History, Reorganization and Corporate Structure" starting on page 121 and "Relationship with our Controlling Shareholders" starting on page 219 of this prospectus for further details.

Pre-IPO Investors

Mr. Li transferred a total of 900 Shares to Sherlock Asset and SeaTown Lionfish pursuant to the 2015 Loans. Convertible Notes with an aggregate principal amount of US$250 million were issued to Berkeley Asset and SeaTown Lionfish in 2014 and 2015. All the Convertible Notes will be mandatorily converted into our Shares immediately before Listing. Carlyle, through Seed Holding I and Seed Holding II, has also invested in the Carlyle-Yupei Project Companies in order to participate in our logistics park projects on the project level. Seed Holding II (together with its interests in the Carlyle-Yupei Project Companies) will be acquired by the Company in exchange for our Shares immediately before Listing and cash. Logisware has also invested in one of our operating subsidiaries in China and the Logisware Investment will be exchanged into our Shares immediately before Listing. Upon the full conversion of the Convertible Notes, the completion of the Logisware Share Swap and the closing of the Carlyle Sale, Berkeley Asset, Sherlock Asset, SeaTown Lionfish, Moussedragon, L.P. (whose shares were transferred from SeaTown Lionfish), Seed Holding I, and Logisware will hold approximately 18.73%, 0.44%, 3.09%, 0.01%, 10.87% and 5.32% of our Company's outstanding Shares, respectively, upon Listing (assuming that the Global Offering is 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). Pursuant to an investor rights agreement (as amended and restated on several occasions) entered into with Berkeley Asset, Sherlock Asset, SeaTown Lionfish and Moussedragon, L.P., the special rights granted to these Pre-IPO Investors will terminate upon

Listing. See "History, Reorganization and Corporate Structure — Terms of the Pre-IPO Investments and Joint Ventures" on page 145 of this prospectus for further details of the Pre-IPO Investments.

Pre-IPO Share Option Scheme

We have adopted a Pre-IPO Share Option Scheme. As of the Latest Practicable Date, options in respect of 989 Shares (which will be subdivided into 15,824,000 Shares upon Listing) were granted pursuant to the Pre-IPO Share Option Scheme, representing approximately 0.53% of the enlarged issued share capital of the Company immediately following completion of the Global Offering (assuming that the Global Offering is conducted at the mid-point of the Offer Price range and 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). If all the options granted and outstanding under the Pre-IPO Share Option Scheme are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 0.53% and the total options granted pursuant to the Pre-IPO Share Option Scheme represented approximately 0.53% of the enlarged issued share capital of our Company on a fully diluted basis. The principal terms of the Pre-IPO Share Option Scheme are summarized in the section headed "Statutory and General Information — D. Pre-IPO Share Option Scheme" in Appendix V to this prospectus.

GLOBAL OFFERING STATISTICS

Offer size:	Initially 35% of the enlarged issued share capital of the Company
Offering structure:	Approximately 10% for Hong Kong Public Offering (subject to adjustment) and approximately 90% for International Offering (subject to adjustment and the Over-allotment Option)
Over-allotment Option:	Up to 15% of the number of Offer Shares initially available under the Global Offering (excluding the number of Offer Shares to be subscribed by the Cornerstone Investors at the mid-point of the Offer Price range)
Offer Price Per Share:	HK$2.55 to HK$3.25 per Offer Share

	Based on an Offer Price of HK$2.55 per Share(2)	**Based on an Offer Price of HK$3.25 per Share(3)**
Market capitalization of our Shares	HK$7,798 million	HK$9,365 million
Unaudited pro forma adjusted consolidated net tangible asset value per Share(4)	HK$2.86	HK$3.28

Notes:

(1) All statistics in this table are based on the assumption that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme.

(2) The calculation of market capitalization is based on 1,035,707,000 Shares expected to be issued under the Global Offering, and assuming that 3,058,043,000 Shares are issued and outstanding immediately following the completion of the Global Offering based on an Offer Price of HK$2.55 per Share.

(3) *The calculation of market capitalization is based on 1,035,707,000 Shares expected to be issued under the Global Offering, and assuming that 2,881,563,000 Shares are issued and outstanding immediately following the completion of the Global Offering based on an Offer Price of HK$3.25 per Share.*

(4) *The unaudited pro forma adjusted consolidated net tangible asset per Share is calculated after making the adjustments referred to in Appendix II "Unaudited Pro Forma Financial Information" and on the basis that 3,058,043,000 Shares or 2,881,563,000 Shares are issued and outstanding on an Offer Price of HK$2.55 per Share or HK$3.25 per Share, respectively immediately following the completion of the Global Offering.*

USE OF PROCEEDS

We estimate that the net proceeds of the Global Offering which we will receive, assuming an Offer Price of HK$2.90 per Offer Share (being the mid-point of the Offer Price range stated in this prospectus), will be approximately HK$2,896.7 million, after deduction of underwriting fees and commissions and estimated expenses payable by us in connection with the Global Offering and assuming the Over-allotment Option is not exercised. We intend to use the net proceeds of the Global Offering for the following purposes:

Amount (HK$ in million)	Approximate % of total estimated net proceeds	Intended use
157.2	5.4%	develop new logistics park projects
1,257.9	43.4%	redeem our redeemable convertible deemed preferred shares held by Carlyle
1,336.8	46.1%	repay bank borrowings
144.8	not more than 5%	working capital and other general corporate purposes
2,896.7	100%	

See "Future Plans and Use of Proceeds" starting on page 333 of this prospectus for further details.

DIVIDEND POLICY

Our Board has an absolute discretion to declare any dividends for any year and if it decides to declare a dividend, the amount of the dividends will be subject to our Shareholders' approval. Future dividend payments will depend on payments made from our PRC subsidiaries. Certain payments from our PRC subsidiaries are subject to PRC taxes, statutory reserve requirements and other legal restrictions.

We did not declare or distribute any dividend to our Shareholders during the Track Record Period. We have no present plan to pay any dividends to our Shareholders in the foreseeable future. Going forward, we will re-evaluate our dividend policy in light of our financial position and the prevailing economic climate and other factors that our Board deems relevant and we cannot assure you that dividends of any amount will be declared or distributed in any given year. See "Financial Information – Dividend Policy" starting on page 328 of this prospectus for further details.

LISTING EXPENSES

The listing expenses in connection with the Global Offering consist primarily of underwriting commission, discretionary incentive fee and professional fees, and are estimated to be approximately RMB108.3 million (assuming that the Global Offering is conducted at the mid-point of the Offering Price range). During the Track Record Period, we incurred listing expenses of RMB25.6 million, of which RMB18.3 million was charged to our consolidated statements of comprehensive income during the Track Record Period, while the remaining amount of RMB7.3 million was included in prepayments and will be subsequently charged to equity upon completion of the Global Offering. We estimate that underwriting commission, discretionary incentive fee and other listing expenses of approximately RMB82.7 million will be incurred after December 31, 2015, of which approximately RMB13.1 million will be charged to the consolidated statements of comprehensive income for the year ending December 31, 2016, and RMB69.6 million will be charged to equity upon completion of the Global Offering.

PROPERTY VALUATION REPORT

The following information is extracted from the Property Valuation Report in "Appendix III – Property Valuation Report" and summarizes Colliers' valuation of each group of properties as of March 31, 2016 and the selected key parameters used by Colliers in arriving at its valuation.

Type of Logistics Parks / Park Projects	Property Group	Total Valuation
		(RMB in millions)
Completed and stabilized logistics parks(1)(3)	Group I	3,659
Completed and pre-stabilized logistics parks(2)(3)	Group II	1,177
Logistics parks under development(3)	Group III	3,512
Investment in associates	Group IV	718
Land held for future development(3)	Group V	1,999
Total		**11,065**

Notes:

(1) Logistics facilities (i) for which construction or acquisition have been completed for more than 12 months as of March 31, 2016 or (ii) reached an occupancy rate of 90%.

(2) Logistics facilities (i) for which construction or acquisition have been completed for less than 12 months as of March 31, 2016 and (ii) with an occupancy rate of less than 90%.

(3) Our property interests in Group I, II, III and V were accounted for as our investment properties in our consolidated financial information.

The valuation was determined primarily using the Discounted Cash Flow Analysis, and Term and Reversion Method with projections based on significant unobservable inputs, which include future rental cash inflows, discount rates, estimated vacancy rates, capitalization rates, terminal value and outstanding cost to complete (in the case of investment properties under development). Please refer to page III-9 to III-12 of the Property Valuation Report in "Appendix III – Property Valuation Report" for details of these assumptions.

For the property interests in Group III, Group IV and Group V, Colliers has valued such properties on the basis that they will be developed and completed in accordance with the latest development proposal provided to them. Colliers has further assumed that all consents, approvals and licenses from relevant government authorities for the development proposal have been obtained without onerous conditions or delays.

RECENT DEVELOPMENT

Set forth below are certain material developments on our business and results of operations after December 31, 2015, which is the end of the Track Record Period:

- For the three months ended March 31, 2016, we recorded steady revenue growth as compared with the same period in 2015 and unaudited fair value gains on our investment properties of RMB382.0 million. Our interest expenses for the same period grew in line with our revenue and scale of operation.

- We did not complete or acquire any completed logistics parks from January 1, 2016 to the date of this prospectus.

- 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. See "Financial Information—Indebtedness—Hybrid Instruments—Prepayable Loans" starting on page 321 for details of the terms of this credit facility.

- On June 27, 2016, we entered into two legally binding commitment letters with two financial institutions, each an independent third party for debt facilities of up to US$100 million in aggregate for the purposes of repaying the credit facility to Credit Suisse Singapore, the development of additional logistics park projects in the future and other general corporate purposes. The debt facilities bear coupon rate of 8% per annum, payable semiannually, and will be due on the third anniversary of the day we draw down the facilities at 106.8% of the outstanding principal amount and we have an early repayment option, exercisable up to 18 months after we draw down the facilities, subject to a premium. As we expect to retire all our hybrid instruments outstanding hybrid instruments shortly prior to Listing, our gearing ratio will be improved upon Listing despite the additional debt facilities. After Listing, we plan to maintain a gearing ratio of no more than 40%. See "Financial Information—Indebtedness—Hybrid Instruments—Prepayable Loans" starting on page 321 for details of the terms of these debt facilities.

After due and careful consideration, our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial and trading position or prospects since December 31, 2015, save as disclosed above, and there is no event since December 31, 2015 which would materially affect the information shown in the Accountant's Report, the text of which is set out in Appendix I to this prospectus.

RISK FACTORS

There are certain risks involved in our operations and in connection with the Global Offering, many of which are beyond our control. The major risks and uncertainties relating to an investment in our Shares include, among others, (i) significant upfront capital investment involved in our business; (ii) availability of financing; (iii) concentration risks related to single asset class and major tenants; (iv) fair value changes on our investment properties; (v) our ability to secure suitable locations for new logistics park projects on commercially reasonable terms and (vi) land use rights for our logistics parks are not perpetual and will expire between 2047 and 2065. A detailed discussion of all the risk factors involved are set forth in the section headed "Risk Factors" on page 45 in this prospectus and you should read the whole section carefully before you decide to invest in the Offer Shares.