

## GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

### UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2011

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In relation to the initial public offering of shares in Global Logistic Properties Limited, the Bookrunners and Underwriters were Citigroup Global Markets Singapore Pte. Ltd., J.P. Morgan (S.E.A) Limited, China International Capital Corporation (Singapore) Pte. Limited, DBS Bank Ltd, UBS AG, Singapore Branch and Nomura Securities Singapore Pte. Ltd.

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**Summary of Group Results**

	Three-month period ended Sept. 30, 2011 US\$'000	Three-month period ended Sept. 30, 2010 US\$'000	Increase / (Decrease) %	Six-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2010 US\$'000	Increase / (Decrease) %
Revenue	138,549	115,553	19.9	267,658	227,620	17.6
Profit from operating activities after share of results of jointly-controlled entities	131,052	90,250	45.2	226,362	213,444	6.1
EBIT <sup>1</sup> excluding revaluation	101,924	89,695	13.6	197,503	178,682	10.5
PATMI excluding revaluation	103,232	74,186	39.2	176,553	145,846	21.1
Profit for the period	201,854	90,931	122.0	299,742	591,487	(49.3)
Earnings Per Share (cents) – Basic	4.37	4.90	(10.8)	6.48	32.89	(80.3)
Earnings Per Share (cents) – Diluted	4.36	4.90	(11.0)	6.48	32.89	(80.3)

<sup>1</sup> EBIT definition has been changed from earnings before net interest expense and income tax to earnings before net finance costs and income tax. The comparatives have been restated.

# **GLOBAL LOGISTIC PROPERTIES LIMITED**

## **UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2011**

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### **INTRODUCTION**

Global Logistic Properties Limited ("GLP" or the "Company") was incorporated in the Republic of Singapore on August 28, 2007. On September 15, 2010, the Company changed its name from Reco China Logistics Private Limited to Global Logistic Properties Pte. Ltd. On September 17, 2010, the Company converted into a public company limited by shares and changed its name to Global Logistic Properties Limited. The Company was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on October 18, 2010.

On September 27, 2010, the Company entered into a master restructuring agreement, which include the acquisition of 100% interests in Japan Logistic Properties 1 Private Limited, Japan Logistic Properties 2 Pte. Ltd. and Japan Logistic Properties 3 Pte. Ltd. from Reco Platinum Pte. Ltd, Reco Benefit Private Limited and Reco Heir Private Limited respectively (the "Japan Reorganisation"), the 50% interests in Global Logistic Properties Holdings Limited ("GLPH") from Reco Logistics Management Private Limited (the "GLPH Reorganisation") and the acquisition of the remaining 50% interests in GLPH from Schwartz-Mei Group Limited (the "GLPH Acquisition"). The ultimate holding company of Reco Platinum, Reco Benefit, Reco Heir and Reco Logistics is GIC Realty.

The Japan Reorganisation and the GLPH Reorganisation are considered to be acquisitions of equity interests by entities under common control and therefore the entities acquired by the Group pursuant to these reorganisations have been accounted for in a manner similar to the pooling-of-interests method. Accordingly, the assets and liabilities of these entities have been included in the financial statements at their historical carrying amounts. Although the master restructuring agreement was entered into on September 27, 2010 and was effective on October 14, 2010, the financial statements present the financial condition, results of operations and cash flows as if the reorganisations had occurred as of the beginning of the earliest period presented.

The GLPH Acquisition was completed on October 14, 2010 and accounted for as a business combination. Accordingly, the assets, liabilities and results of GLPH have been consolidated into the Group following the completion of the GLPH Acquisition.

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**1(a)(i) Consolidated Income Statements**

	Note	Group					
		Three-month period ended Sept. 30, 2011 US\$'000	Three-month period ended Sept. 30, 2010 US\$'000	Change %	Six-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2010 US\$'000	Change %
<b>Revenue</b>	<b>A</b>	<b>138,549</b>	<b>115,553</b>	<b>19.9</b>	<b>267,658</b>	<b>227,620</b>	<b>17.6</b>
Other income	<b>B</b>	978	761	28.5	3,595	1,662	116.3
Management fees	<b>C</b>	(17)	(8,269)	(99.8)	(34)	(15,888)	(99.8)
Property-related expenses	<b>D</b>	(21,463)	(17,119)	25.4	(42,689)	(33,818)	26.2
Other expenses	<b>E</b>	(21,487)	(4,770)	350.5	(39,286)	(9,182)	327.9
		96,560	86,156	12.1	189,244	170,394	11.1
Share of results (net of income tax) of jointly-controlled entities	<b>F</b>	34,492	4,094	742.5	37,118	43,050	(13.8)
<b>Profit from operating activities after share of results of jointly-controlled entities</b>		<b>131,052</b>	<b>90,250</b>	<b>45.2</b>	<b>226,362</b>	<b>213,444</b>	<b>6.1</b>
Net finance income/(costs)	<b>G</b>	9,463	(6,743)	N.M	(279)	(13,484)	(97.9)
Non-operating income		1,571	-	N.M	1,598	-	N.M
<b>Profit before changes in fair value of investment properties</b>		<b>142,086</b>	<b>83,507</b>	<b>70.1</b>	<b>227,681</b>	<b>199,960</b>	<b>13.9</b>
Changes in fair value of investment properties	<b>H</b>	89,717	11,583	674.6	116,780	453,411	(74.2)
<b>Profit before income tax</b>		<b>231,803</b>	<b>95,090</b>	<b>143.8</b>	<b>344,461</b>	<b>653,371</b>	<b>(47.3)</b>
Income tax expense	<b>I</b>	(29,949)	(4,159)	620.1	(44,719)	(61,884)	(27.7)
<b>Profit for the period</b>		<b>201,854</b>	<b>90,931</b>	<b>122.0</b>	<b>299,742</b>	<b>591,487</b>	<b>(49.3)</b>
<b>Attributable to:</b>							
Owners of the Company ("PATMI")		200,684	85,401	135.0	297,964	573,440	(48.0)
Non-controlling interests ("NCI")		1,170	5,530	(78.8)	1,778	18,047	(90.1)
<b>Profit for the period</b>		<b>201,854</b>	<b>90,931</b>	<b>122.0</b>	<b>299,742</b>	<b>591,487</b>	<b>(49.3)</b>

N.M.: Not meaningful

Comparative income statements were prepared on combined basis.

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**1(a)(ii) Explanatory Notes to Consolidated Income Statement – Three-month Period ended September 30, 2011 compared to Three-month Period ended September 30, 2010**

**(A) Revenue**

Revenue increased by 19.9% from US\$115.6 million during the three-month period ended September 30, 2010 to US\$138.5 million during the three-month period ended September 30, 2011. The increase was mainly attributable to the completion and stabilisation of development projects in China, contribution from Airport City Development Co., Ltd. ("ACL") which was acquired in January 2011, as well as the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. Dollar, with average exchange rates increasing by 9.5% and 5.4% respectively.

**(B) Other income**

Other income consists mainly of government subsidy received and net gain from tenant expense recoveries.

**(C) Management fees**

Management fees decreased by 99.8% from US\$8.3 million during the three-month period ended September 30, 2010 to US\$0.02 million during the three-month period ended September 30, 2011. The decrease was because management fees charged by GLPH were eliminated following the completion of the GLPH Acquisition on October 14, 2010.

**(D) Property-related expenses**

Property-related expenses increased by 25.4% from US\$17.1 million during the three-month period ended September 30, 2010 to US\$21.5 million during the three-month period ended September 30, 2011. The increase was mainly attributable to completion of development projects which increased the leasable area of the Group's properties in China, and the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. Dollar. Property-related expenses for the three-month period ended September 30, 2011 also included the expenses incurred by ACL, which was acquired by the Group in January 2011.

**(E) Other expenses**

Other expenses increased by 350.5% from US\$4.8 million during the three-month period ended September 30, 2010 to US\$21.5 million during the three-month period ended September 30, 2011. The increase was mainly due to the expenses incurred by GLPH, which was consolidated by the Group following the completion of the GLPH Acquisition on October 14, 2010. Overheads associated with establishment of the corporate office in Singapore also contributed to the increase.

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**(F) Share of results (net of income tax) of jointly-controlled entities**

Share of results of jointly-controlled entities increased by 742.5% from US\$4.1 million during the three-month period ended September 30, 2010 to US\$34.5 million during the three-month period ended September 30, 2011. The increase was mainly because the jointly-controlled entities in China recognised a fair value gain from investment properties (net of income tax) of US\$30.7 million during the three-month period ended September 30, 2011 compared to a fair value gain of US\$0.6 million during the three-month period ended September 30, 2010.

**(G) Net finance income / (costs)**

	<b>Three-month period ended Sept. 30, 2011 <u>US\$'000</u></b>	<b>Three-month period ended Sept. 30, 2010 <u>US\$'000</u></b>
Interest income	1,435	136
Net borrowing costs	(29,513)	(21,422)
Foreign exchange gain	34,797	13,696
Changes in fair value of financial derivatives	<u>2,744</u>	<u>847</u>
Net finance income/(costs)	<u>9,463</u>	<u>(6,743)</u>

Net finance costs of US\$6.7 million were incurred during the three-month period ended September 30, 2010, while net finance income of US\$9.5 million was earned during the three-month period ended September 30, 2011. The change was mainly attributable to foreign exchange gains on Japanese Yen denominated payable on demand loans provided by the Company to GLP Capital Japan Pte. Ltd. and on Japanese Yen bank deposits, arising from the strengthening of the Japanese Yen against the U.S. Dollar. This was offset by higher interest expenses arising from the RMB3 billion of fixed rate notes issued by the Company in May 2011, and the interest expense on bank loans borrowed by ACL.

**(H) Changes in fair value of investment properties**

The fair value gain of investment properties increased by 674.6% from US\$11.6 million during the three-month period ended September 30, 2010 to US\$89.7 million during the three-month period ended September 30, 2011. China and Japan contributed net fair value gains of US\$86.9 million and US\$2.8 million respectively. The higher fair value gain recognised during the three-month period ended September 30, 2011 was mainly attributable to the reassessment of certain property values in China.

**(I) Income tax expense**

Income tax expense increased by 620.1% from US\$4.2 million during the three-month period ended September 30, 2010 to US\$29.9 million during the three-month period ended September 30, 2011. The increase was mainly attributable to the increase in deferred income tax expense arising from increases in fair value of investment properties.

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**1(a)(iii) Consolidated Statements of Comprehensive Income**

	Group					
	Three-month period ended Sept. 30, 2011 US\$'000	Three-month period ended Sept. 30, 2010 US\$'000	Change %	Six-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2010 US\$'000	Change %
<b>Profit for the period</b>	<b>201,854</b>	<b>90,931</b>	<b>122.0</b>	<b>299,742</b>	<b>591,487</b>	<b>(49.3)</b>
<b>Other comprehensive income:</b>						
Foreign currency translation differences for foreign operations	184,081	152,726	20.5	287,046	256,576	11.9
Change in fair value of available-for-sale financial assets	(8,249)	-	N.M	(20,293)	-	N.M
Effective portion of changes in fair value of cash flow hedges	(2,082)	-	N.M	(2,256)	-	N.M
Other comprehensive income for the period	173,750	152,726	13.8	264,497	256,576	3.1
<b>Total comprehensive income for the period</b>	<b>375,604</b>	<b>243,657</b>	<b>54.2</b>	<b>564,239</b>	<b>848,063</b>	<b>(33.5)</b>
<b>Attributable to:</b>						
Owners of the Company	370,530	193,402	91.6	552,452	753,145	(26.6)
Non-controlling interests	5,074	50,255	(89.9)	11,787	94,918	(87.6)
	<b>375,604</b>	<b>243,657</b>	<b>54.2</b>	<b>564,239</b>	<b>848,063</b>	<b>(33.5)</b>

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**1(b)(i) Statements of Financial Position**

	Group			Company		
	30/09/2011 US\$'000	31/03/2011 US\$'000	Change %	30/09/2011 US\$'000	31/03/2011 US\$'000	Change %
<b>Non-current assets</b>						
Investment properties <sup>(1)</sup>	10,103,678	9,078,302	11.3	-	-	-
Subsidiaries	-	-	-	4,853,672	4,657,615	4.2
Jointly-controlled entities <sup>(2)</sup>	430,304	372,433	15.5	-	-	-
Deferred tax assets	21,958	19,683	11.6	-	-	-
Plant and equipment	6,685	4,620	44.7	499	-	N.M.
Intangible assets <sup>(3)</sup>	487,455	489,175	(0.4)	-	-	-
Other investment <sup>(4)</sup>	42,397	62,689	(32.4)	-	-	-
Other non-current assets	40,626	22,341	81.8	-	-	-
	<b>11,133,103</b>	<b>10,049,243</b>	<b>10.8</b>	<b>4,854,171</b>	<b>4,657,615</b>	<b>4.2</b>
<b>Current assets</b>						
Trade and other receivables	120,452	90,600	32.9	882,420	432,003	104.3
Cash and cash equivalents	1,726,171	1,559,893	10.7	899,999	924,367	(2.6)
	<b>1,846,623</b>	<b>1,650,493</b>	<b>11.9</b>	<b>1,782,419</b>	<b>1,356,370</b>	<b>31.4</b>
<b>Total assets</b>	<b>12,979,726</b>	<b>11,699,736</b>	<b>10.9</b>	<b>6,636,590</b>	<b>6,013,985</b>	<b>10.4</b>
<b>Equity attributable to owners of the Company</b>						
Share capital	5,942,113	5,941,696	-	5,942,113	5,941,696	-
Reserves	1,232,272	677,471	81.9	217,249	68,634	216.5
	<b>7,174,385</b>	<b>6,619,167</b>	<b>8.4</b>	<b>6,159,362</b>	<b>6,010,330</b>	<b>2.5</b>
<b>Non-controlling interests</b>	<b>383,477</b>	<b>364,948</b>	<b>5.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>7,557,862</b>	<b>6,984,115</b>	<b>8.2</b>	<b>6,159,362</b>	<b>6,010,330</b>	<b>2.5</b>
<b>Non-current liabilities</b>						
Loans and borrowings <sup>(5)</sup>	3,560,753	2,755,100	29.2	465,113	-	N.M.
Financial derivative liabilities	6,959	10,426	(33.3)	-	-	-
Deferred tax liabilities	404,693	342,603	18.1	-	-	-
Other non-current liabilities	135,519	125,795	7.7	49	-	N.M.
	<b>4,107,924</b>	<b>3,233,924</b>	<b>27.0</b>	<b>465,162</b>	<b>-</b>	<b>N.M.</b>
<b>Current liabilities</b>						
Loans and borrowings <sup>(5)</sup>	755,612	937,067	(19.4)	-	-	-
Trade and other payables	544,728	526,654	3.4	10,459	3,234	223.4
Financial derivative liabilities	8,704	14,682	(40.7)	-	-	-
Current tax payable	4,896	3,294	48.6	1,607	421	281.7
	<b>1,313,940</b>	<b>1,481,697</b>	<b>(11.3)</b>	<b>12,066</b>	<b>3,655</b>	<b>230.1</b>
<b>Total liabilities</b>	<b>5,421,864</b>	<b>4,715,621</b>	<b>15.0</b>	<b>477,228</b>	<b>3,655</b>	<b>N.M.</b>
<b>Total equity and liabilities</b>	<b>12,979,726</b>	<b>11,699,736</b>	<b>10.9</b>	<b>6,636,590</b>	<b>6,013,985</b>	<b>10.4</b>

N.M.: Not meaningful



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- (1) Investment properties increased to US\$10,103.7 million as at September 30, 2011 from US\$9,078.3 million as at March 31, 2011 mainly due to: (i) new developments and completions in China; (ii) strengthening of the Japanese Yen against the U.S. Dollar; (iii) increase in fair values of properties; (iv) additions from acquisition of Vailog (comprising, Vailog Hong Kong DC 1 Co., Ltd. and Vailog Hong Kong DC 2 Co., Ltd.).
- (2) Jointly-controlled entities increased to US\$430.3 million as at September 30, 2011 from US\$372.4 million as at March 31, 2011 mainly attributable to the share of increase in fair value of investment properties held by jointly-controlled entities in China.
- (3) Intangible assets primarily comprised goodwill recognised from the GLPH Acquisition of US\$369.6 million, goodwill recognised from the acquisition of ACL of US\$73.7 million, trademark and non-competition.
- (4) Other investment comprised the equity investment in 45,890,000 Class B shares in Chiwan ("Shenzhen Chiwan Petroleum Supply Base Co., Ltd."), representing approximately 19.9003% of the total issued share capital of Chiwan. Other investment was stated at fair value as at September 30, 2011.
- (5) Total amount of loans and borrowings increased to US\$4,316.4 million as at September 30, 2011 from US\$3,692.2 million as at March 31, 2011 primarily due to: (i) RMB3 billion (US\$465 million) of fixed rate notes issued by the Company; (ii) translation effects arising mainly from Japanese Yen-denominated borrowings due to the strengthening of the Japanese Yen against the U.S. Dollar (US\$266 million); (iii) offset by net repayment of China onshore loans (US\$107 million).

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**1(b)(ii) Group's Borrowings and Debt Securities**

	Group	
	As at 30/09/2011 US\$'000	As at 31/03/2011 US\$'000
<b><u>Amount repayable in one year or less, or on demand:-</u></b>		
Secured	754,049	932,653
Unsecured	1,563	4,414
	755,612	937,067
<b><u>Amount repayable after one year:-</u></b>		
Secured	3,089,385	2,711,277
Unsecured	471,368	43,823
	3,560,753	2,755,100
<b>Total Debt</b>	<b>4,316,365</b>	<b>3,692,167</b>
<b>Total Debt less Cash</b>	<b>2,590,194</b>	<b>2,132,274</b>

**Details of any collateral**

Secured borrowings were generally secured by the borrowing companies' investment properties and assignment of all rights and benefits with respect to the properties.

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**1(c) Consolidated Statements of Cash Flows**

	Group			
	Three-month period ended Sept. 30, 2011 US\$'000	Three-month period ended Sept. 30, 2010 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2010 US\$'000
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>231,803</b>	<b>95,090</b>	<b>344,461</b>	<b>653,371</b>
<b>Adjustments for:</b>				
Depreciation of plant and equipment	414	13	770	22
Loss on disposal of plant and equipment	11	-	11	-
Amortisation of intangible assets	860	-	1,720	-
Share of results (net of income tax) of jointly-controlled entities	(34,492)	(4,094)	(37,118)	(43,050)
Changes in fair value of investment properties	(89,717)	(11,583)	(116,780)	(453,411)
Negative goodwill on acquisition of subsidiaries	(1,571)	-	(1,571)	-
Gain on disposal of investment properties	-	-	(27)	-
(Reversal)/provision of impairment loss on trade and other receivables	(45)	92	(56)	60
Net finance (income)/costs	(9,463)	6,743	279	13,484
Equity-settled share-based payment transactions	2,064	-	2,766	-
	<b>99,864</b>	<b>86,261</b>	<b>194,455</b>	<b>170,476</b>
<b>Changes in working capital:</b>				
Trade and other receivables	(24,907)	755	(29,805)	(14,317)
Trade and other payables	(1,813)	66,927	(25,469)	64,377
<b>Cash generated from operations</b>	<b>73,144</b>	<b>153,943</b>	<b>139,181</b>	<b>220,536</b>
Income tax paid	(1,037)	(2,906)	(5,811)	(3,332)
<b>Net cash from operating activities</b>	<b>72,107</b>	<b>151,037</b>	<b>133,370</b>	<b>217,204</b>

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**1(c) Consolidated Statements of Cash Flows (cont'd)**

	Group			
	Three-month period ended Sept. 30, 2011 US\$'000	Three-month period ended Sept. 30, 2010 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2010 US\$'000
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	(50,461)	-	(50,461)	309
Contribution to jointly-controlled entities	-	-	(7,165)	-
Development expenditure on investment properties	(119,277)	(28,929)	(218,581)	(50,747)
Deposits paid for acquisition of investment properties	(9,249)	-	(21,168)	-
Disposal of investment properties	40	4,283	6,413	4,283
Payments for purchase of plant and equipment	(865)	(1)	(1,616)	(32)
Proceeds from sale of plant and equipment	25	-	25	-
Interest income received	1,303	125	1,805	360
<b>Net cash used in investing activities</b>	<b>(178,484)</b>	<b>(24,522)</b>	<b>(290,748)</b>	<b>(45,827)</b>
<b>Cash flows from financing activities</b>				
Contribution from non-controlling interests	494	-	494	304
Proceeds from loans and advances from immediate holding company and related corporations	-	7,728	-	46,012
Proceeds from bank loans	75,657	34,388	147,593	215,966
Repayment of bank loans	(154,797)	(31,220)	(210,209)	(66,206)
Proceeds from issue of bonds, net of transaction costs	645,425	122,241	1,125,748	230,501
Redemption of bonds	(711,055)	(130,459)	(745,432)	(353,950)
Settlement of financial derivative liabilities	(7,852)	-	(7,852)	-
Interest paid	(27,443)	(20,885)	(47,718)	(37,896)
Dividends paid	-	(7,501)	(2,466)	(122,134)
<b>Net cash (used in)/from financing activities</b>	<b>(179,571)</b>	<b>(25,708)</b>	<b>260,158</b>	<b>(87,403)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(285,948)</b>	<b>100,807</b>	<b>102,780</b>	<b>83,974</b>
Cash and cash equivalents at beginning of the period	1,963,770	405,590	1,559,893	412,021
Effect of exchange rate changes on cash balances held in foreign currencies	48,349	19,609	63,498	30,011
<b>Cash and cash equivalents at end of the period</b>	<b>1,726,171</b>	<b>526,006</b>	<b>1,726,171</b>	<b>526,006</b>

**Cash and cash equivalents at end of the period**

The cash and cash equivalents of US\$1,726 million as at Sept 30, 2011 (March 31, 2011: US\$1,560 million) included US\$34 million (March 31, 2011: US\$10 million) in fixed deposits.

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**1(d)(i) Statements of Changes in Equity**
**As at periods ended September 30, 2011 and 2010 – Group**

	Share capital US\$'000	Capital reserve US\$'000	Equity compensation reserve US\$'000	Fair value reserve US\$'000	Hedging reserve US\$'000	Currency translation reserve US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
<b>Balance as at April 1, 2011</b>	<b>5,941,696</b>	<b>78,242</b>	<b>1,347</b>	<b>(6,428)</b>	<b>(252)</b>	<b>352,887</b>	<b>(699,778)</b>	<b>951,453</b>	<b>6,619,167</b>	<b>364,948</b>	<b>6,984,115</b>
<b>Total comprehensive income</b>											
Profit for the period	-	-	-	-	-	-	-	297,964	<b>297,964</b>	1,778	<b>299,742</b>
<u>Other comprehensive income</u>											
Foreign currency translation difference for foreign operations	-	-	-	-	-	277,037	-	-	<b>277,037</b>	10,009	<b>287,046</b>
Change in fair value of available-for-sale financial assets	-	-	-	(20,293)	-	-	-	-	<b>(20,293)</b>	-	<b>(20,293)</b>
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(2,256)	-	-	-	<b>(2,256)</b>	-	<b>(2,256)</b>
Total other comprehensive income	-	-	-	(20,293)	(2,256)	277,037	-	-	<b>254,488</b>	10,009	<b>264,497</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,293)</b>	<b>(2,256)</b>	<b>277,037</b>	<b>-</b>	<b>297,964</b>	<b>552,452</b>	<b>11,787</b>	<b>564,239</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contribution by and distribution to owners</b>											
Issue of ordinary shares	417	-	(417)	-	-	-	-	-	-	-	-
Capital contribution	-	-	-	-	-	-	-	-	-	494	<b>494</b>
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	6,248	<b>6,248</b>
Share-based payment transactions	-	-	2,766	-	-	-	-	-	<b>2,766</b>	-	<b>2,766</b>
<b>Total transactions with owners</b>	<b>417</b>	<b>-</b>	<b>2,349</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,766</b>	<b>6,742</b>	<b>9,508</b>
<b>Balance as at September 30, 2011</b>	<b>5,942,113</b>	<b>78,242</b>	<b>3,696</b>	<b>(26,721)</b>	<b>(2,508)</b>	<b>629,924</b>	<b>(699,778)</b>	<b>1,249,417</b>	<b>7,174,385</b>	<b>383,477</b>	<b>7,557,862</b>
<b>Balance as at April 1, 2010</b>	<b>*</b>	<b>83,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,255</b>	<b>1,040,102</b>	<b>300,829</b>	<b>1,566,222</b>	<b>776,197</b>	<b>2,342,419</b>
<b>Total comprehensive income</b>											
Profit for the period	-	-	-	-	-	-	-	573,440	<b>573,440</b>	18,047	<b>591,487</b>
<u>Other comprehensive income</u>											
Foreign currency translation difference for foreign operations	-	-	-	-	-	179,705	-	-	<b>179,705</b>	76,871	<b>256,576</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,705</b>	<b>-</b>	<b>573,440</b>	<b>753,145</b>	<b>94,918</b>	<b>848,063</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contribution by and distribution to owners</b>											
Capital contribution	-	-	-	-	-	-	-	-	-	304	<b>304</b>
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	633	<b>633</b>
Tax-exempt dividends paid	-	-	-	-	-	-	-	(51,736)	<b>(51,736)</b>	(4,705)	<b>(56,441)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51,736)</b>	<b>(51,736)</b>	<b>(3,768)</b>	<b>(55,504)</b>
<b>Balance as at September 30, 2010</b>	<b>*</b>	<b>83,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>321,960</b>	<b>1,040,102</b>	<b>822,533</b>	<b>2,267,631</b>	<b>867,347</b>	<b>3,134,978</b>

\*Less than US\$1,000

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**1(d)(i) Statements of Changes in Equity (cont'd)**

**As at periods ended September 30, 2011 and 2010 – Company**

	Share capital US\$'000	Equity compensation reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
<b>Balance as at April 1, 2011</b>	<b>5,941,696</b>	<b>1,347</b>	<b>67,287</b>	<b>6,010,330</b>
<b>Total comprehensive income</b>				
Profit for the period	-	-	146,266	<b>146,266</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>146,266</b>	<b>146,266</b>
<b>Transactions with equity holders, recorded directly in equity</b>				
<b>Contribution by and distribution to owners</b>				
Issue of ordinary shares	417	(417)	-	-
Share-based payment transactions	-	2,766	-	2,766
<b>Total transactions with equity holders</b>	<b>417</b>	<b>2,349</b>	<b>-</b>	<b>2,766</b>
<b>Balance as at September 30, 2011</b>	<b>5,942,113</b>	<b>3,696</b>	<b>213,553</b>	<b>6,159,362</b>
<b>Balance as at April 1, 2010</b>	<b>*</b>	<b>-</b>	<b>(9,541)</b>	<b>(9,541)</b>
<b>Total comprehensive income</b>				
Loss for the period	-	-	(2,684)	<b>(2,684)</b>
<b>Balance as at September 30, 2010</b>	<b>*</b>	<b>-</b>	<b>(12,225)</b>	<b>(12,225)</b>

\* Less than US\$1,000

**1(d)(ii) Changes in the Company's Issued Share Capital**

**Issued Share Capital**

The movements in the Company's issued and fully paid-up share capital during the financial period are as follows:

	<b><u>No. of Shares</u></b>	<b><u>Capital US\$'000</u></b>
As at April 1, 2011	4,595,594,664	5,941,696
Issuance of shares under Share Plans	250,371	417
As at September 30, 2011	<u>4,595,845,035</u>	<u>5,942,113</u>

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**Share Plans**

On September 24, 2010, the shareholders of the Company approved the GLP Performance Share Plan ("GLP PSP") and GLP Restricted Share Plan ("GLP RSP"). As at September 30, 2011, the number of outstanding shares awarded under the GLP PSP and GLP RSP were Nil and 1,001,484 respectively (March 31, 2011 : no outstanding shares awarded under GLP PSP and GLP RSP). On July 15, 2011, the directors approved the award of GLP RSP to certain employees and 250,371 shares were granted under the plan to these employees on July 30, 2011.

**1(d)(iii) Treasury Shares**

The Company did not hold any treasury shares as at September 30, 2011 and March 31, 2011.

**1(d)(iv) Changes in the Company's Treasury Shares**

There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the six-month period ended September 30, 2011.

**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The financial information for the period ended September 30, 2011 set out in this announcement has been extracted from the interim financial statements for the six-month period ended 30 September 2011, which have been reviewed by our auditors in accordance with the Singapore Standard on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

**3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)**

See attached Appendix I.

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**4      Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended March 31, 2011, except for the adoption of new accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning April 1, 2011.

**5      If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Please refer to Item 4 above.

**6      Earnings per ordinary share (EPS) based on profit after tax & non-controlling interest attributable to the owners of the Company:**

In computing the EPS, the weighted average number of shares for the period is used for the computation.

		Group			
		Three-month period ended Sept. 30, 2011	Three-month period ended Sept. 30, 2010	Six-month period ended Sept. 30, 2011	Six-month period ended Sept. 30, 2010
<b>6(a)</b>	EPS based on weighted average number of ordinary shares in issue (in US cents)	4.37	4.90	6.48	32.89
	Weighted average number of ordinary shares (in thousands)	4,595,762	1,743,357 <sup>#</sup>	4,595,678	1,743,357 <sup>#</sup>
<b>6(b)</b>	EPS based on fully diluted basis (in US cents)	4.36	4.90	6.48	32.89
	Weighted average number of ordinary shares (in thousands)	4,599,807	1,743,357 <sup>#</sup>	4,599,153	1,743,357 <sup>#</sup>



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# For purpose of the above EPS computations for the three-month period ended September 30, 2010 and six-month period ended September 30, 2010, the weighted average number of ordinary shares was assumed to be 1,743,357,000. This only took into consideration the estimated ordinary shares to be issued of 1,377,286,000 to effect the acquisition of interests in common control entities pursuant to the Japan Reorganisation and GLPH Reorganisation. The EPS computations did not take into account the effect of the GLPH Acquisition, the capitalisation of certain shareholders' loan and the new shares to be issued pursuant to the initial public offering of the Company.

#### 7 **Net asset value and net tangible assets per ordinary share based on issued share capital (excluding treasury shares) as at the end of the period:**

In computing the NAV and NTA per ordinary share, the number of units as at the end of each period is used for the computation.

	Group		Company	
	30/09/2011	31/03/2011	30/09/2011	31/03/2011
NAV per ordinary share	US\$1.56	US\$1.44	US\$1.34	US\$1.31
NTA per ordinary share	US\$1.45	US\$1.33	US\$1.34	US\$1.31

#### 8 **Review of the Group's performance**

##### **Group Overview**

	Three-month period ended Sept. 30, 2011 US\$'000	Three-month period ended Sept. 30, 2010 US\$'000	Variance %	Six-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2010 US\$'000	Variance %
Revenue	138,549	115,553	19.9	267,658	227,620	17.6
EBIT	222,340	101,833	118.3	344,740	666,855	(48.3)
Net finance income/(costs)	9,463	(6,743)	N.M	(279)	(13,484)	(97.9)
Profit before income tax	231,803	95,090	143.8	344,461	653,371	(47.3)
Income tax expense	(29,949)	(4,159)	620.1	(44,719)	(61,884)	(27.7)
Profit for the period	201,854	90,931	122.0	299,742	591,487	(49.3)
EBIT excluding revaluation	101,924	89,695	13.6	197,503	178,682	10.5
PATMI	200,684	85,401	135.0	297,964	573,440	(48.0)
PATMI excluding revaluation	103,232	74,186	39.2	176,553	145,846	21.1

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**Three-month Period ended September 30, 2011 Compared to Three-month Period ended September 30, 2010**

The higher revenue during the three-month period ended September 30, 2011 was mainly attributable to the completion and stabilisation of the Group's development projects in China, contribution from ACL and the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. Dollar.

EBIT increased to US\$222.3 million during the three-month period ended September 30, 2011 from US\$101.8 million during the three-month period ended September 30, 2010. The increase was mainly because a net fair value gain of US\$89.7 million was recognised during the three-month period ended September 30, 2011 as compared to a net fair value gain of US\$11.6 million recognised during the corresponding period of the prior year, which was primarily attributable to the reassessment of certain property values in China. The increase was also because the jointly-controlled entities in China recognised a net fair value gain from investment properties of US\$30.7 million during the three-month period ended September 30, 2011 compared to a fair value gain of US\$0.6 million during the three-month period ended September 30, 2010.

The Group's profit for the period was US\$201.9 million during the three-month period ended September 30, 2011 as compared to US\$90.9 million during the three-month period ended September 30, 2010.

EBIT excluding revaluation (defined as EBIT excluding changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, net of deferred tax) was US\$101.9 million during the three-month period ended September 30, 2011 as compared to US\$89.7 million during the corresponding period of prior year.

The Group's PATMI was US\$200.7 million during the three-month period ended September 30, 2011 as compared to US\$85.4 million during the three-month period ended September 30, 2010.

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PATMI excluding revaluation (defined as PATMI excluding changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, both net of deferred tax) was US\$103.2 million during the three-month period ended September 30, 2011 as compared to US\$74.2 million during the corresponding period of prior year.

**Six-month period ended September 30, 2011 Compared to Six-month period ended September 30, 2010**

The higher revenue during the six-month period ended September 30, 2011 was mainly attributable to the completion and stabilisation of the Group's development projects in China, contribution from ACL, and the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. Dollar.

EBIT decreased to US\$344.7 million during the six-month period ended September 30, 2011 from US\$666.9 million during the six-month period ended September 30, 2010. The decrease was mainly because a net fair value gain of US\$116.8 million was recognised during the six-month period ended September 30, 2011 as compared to a net fair value gain of US\$453.4 million recognised during the corresponding period of the prior year, which was primarily attributable to the reassessment of certain property values in China.

The Group's profit for the period was US\$299.7 million during the six-month period ended September 30, 2011 as compared to US\$591.5 million during the six-month period ended September 30, 2010.

EBIT excluding revaluation (defined as EBIT excluding changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, net of deferred tax) was US\$197.5 million during the six-month period ended September 30, 2011 as compared to US\$178.7 million during the corresponding period of the prior year.

The Group's PATMI was US\$298.0 million during the six-month period ended September 30, 2011 as compared to US\$573.4 million during the six-month period ended September 30, 2010.

# GLOBAL LOGISTIC PROPERTIES LIMITED

## UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2011

PATMI excluding revaluation (defined as PATMI excluding changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, both net of deferred tax) was US\$176.6 million during the six-month period ended September 30, 2011 as compared to US\$145.8 million during the corresponding period of the prior year.

### Country Performance

#### Three-month Period ended September 30, 2011 Compared to Three-month Period ended September 30, 2010

	Revenue			EBIT excluding revaluation		
	Three-month period ended Sept. 30, 2011 US\$'000	Three-month period ended Sept. 30, 2010 US\$'000	Variance %	Three-month period ended Sept. 30, 2011 US\$'000	Three-month period ended Sept. 30, 2010 US\$'000	Variance %
China	35,014	20,101	74.2	22,126	12,574	76.0
Japan	103,535	95,452	8.5	85,661	77,421	10.6
Others	-	-	-	(5,863)	(300)	N.M
<b>Total</b>	<b>138,549</b>	<b>115,553</b>	<b>19.9</b>	<b>101,924</b>	<b>89,695</b>	<b>13.6</b>

#### Six-month period ended September 30, 2011 Compared to Six-month period ended September 30, 2010

	Revenue			EBIT excluding revaluation		
	Six-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2010 US\$'000	Variance %	Six-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2010 US\$'000	Variance %
China	67,256	39,193	71.6	41,332	25,128	64.5
Japan	200,402	188,427	6.4	166,789	152,843	9.1
Others	-	-	-	(10,618)	711	N.M
<b>Total</b>	<b>267,658</b>	<b>227,620</b>	<b>17.6</b>	<b>197,503</b>	<b>178,682</b>	<b>10.5</b>

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**China**

The increase in revenue during the three-month and six-month period ended September 30, 2011 as compared to the three-month and six-month period ended September 30, 2010 was mainly due to the completion and stabilisation of the Group's development projects, increasing the leasable area of the properties owned by the subsidiaries in China, as well as the acquisition of ACL.

EBIT excluding revaluation increased during the three-month and six-month period ended September 30, 2011 as compared to the three-month and six-month period ended September 30, 2010 was primarily due to the improvement in profit from operating activities, including contribution from ACL.

**Japan**

The higher revenue and EBIT excluding revaluation during the three-month and six-month period ended September 30, 2011 as compared to the three-month and six-month period ended September 30, 2010 were mainly due to the strengthening of the Japanese Yen against the U.S. Dollar.

**9      Variance from Prospect Statement**

Not applicable.

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**10      Commentary on the significant trends and the competitive conditions of the industry in which the group operates in and any known factors or events that may affect the group in the next reporting period and the next 12 months**

**China**

China's economy grew by 9.4% in Q1-Q3 2011 and is expected to grow 9.1% in 2011 and 8.5% in 2012 according to the Consensus Forecast<sup>1</sup>. Domestic consumption has increasingly become a key driver of China's growth. At the same time, an emerging trend being seen is the balance of growth in coastal regions and inland regions, which is expected to spur inter-regional logistic activities.

The Group sees strong demand from various customer segments, such as 3PLs, on-line retailers and Chinese companies. The Group continues to maintain a strong land bank to meet future demand.

**Japan**

Japan's economy has recovered from damage by the earthquake and tsunami in March 2011. According to the Consensus Forecast, Japan's GDP shrunk -0.5% in 2011 and is expected to grow 2.2% in 2012.

The logistics industry has been driven by the 3PL market which is estimated to grow at 6.0% for the year ending March 31, 2012<sup>2</sup>. In addition, the e-commerce industry has grown by 125% in the past 5 years, with sales reaching more than JPY 7 trillion, surpassing the combined sales of department stores in year 2010<sup>3</sup>.

**General**

Given the recent turbulence in the global financial markets, we will continue to closely monitor further developments and respond accordingly by setting appropriate strategies for both business and balance sheet management.

<sup>1</sup> Asia Pacific Consensus Forecasts published by Consensus Economics Inc. on October 10, 2011

<sup>2</sup> LOGI-BIZ, September 2010 issue –“3PL White Paper”

<sup>3</sup> Ministry of Economy, Trade and Industry - Survey of market of Electronic Commerce FY2010

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**Dividend**

- 11(a) **Any dividend declared for the present financial period?** No.  
11(b) **Any dividend declared for the previous corresponding period?** No.  
11(c) **Date payable:** Not applicable.  
11(d) **Books closing date:** Not applicable.

**11 If no dividend has been declared/recommended, a statement to that effect**

No dividend has been declared or recommended in the current reporting period.

**12 Interested Person Transactions ("IPT")**

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

**13 Negative Confirmation Pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the statement of financial position as of September 30, 2011 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows for the six-month period ended September 30, 2011, together with their accompanying notes) to be false or misleading in any material aspect.

On behalf of the Board  
Global Logistic Properties Limited

**Jeffrey H. Schwartz**  
Chairman of Executive Committee

**Ming Z. Mei**  
Chief Executive Officer

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**14      Segmental Revenue & Results**

Please refer to Item 8.

**15      In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments**

Please refer to Item 8.

**16      Breakdown of Group's revenue and profit after tax for first half year and second half year**

Not applicable.

**17      Breakdown of Total Annual Dividend (in Dollar value) of the Company**

Not applicable.

**BY ORDER OF THE BOARD**

Fang Xie, Heather  
Chief Financial Officer  
November 10, 2011

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating





**KPMG LLP**  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

Telephone +65 6213 3388  
Fax +65 6225 0984  
Internet kpmg.com.sg

The Board of Directors  
Global Logistic Properties Limited  
501 Orchard Road  
#16-02 Wheelock Place  
Singapore 238880

Dear Sirs

## **Review of Interim Financial Information**

### *Introduction*

We have reviewed the accompanying condensed financial information of Global Logistic Properties Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheet of the Group as at 30 September 2011, the related income statements, statements of comprehensive income of the Group for the three-month and six-month periods ended 30 September 2011, statement of changes in equity and statement of cash flows of the Group for the six-month period ended 30 September 2011 and certain explanatory notes (the "Interim Financial Information"). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standards ("FRS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

### *Scope of review*

We conducted our review in accordance with the Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with FRS 34 *Interim Financial Reporting*.

*Restriction of use*

Our report is provided on the basis that it is solely for the information of the directors and for the inclusion of our report in the Company's announcement to its shareholders, to enable the directors of the Company to fulfill their responsibilities under the Singapore Exchange listing requirements. Our report should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purpose. We do not assume any responsibility or liability for losses occasioned to the directors, the Company or any other parties as a result of the circulation, publication, reproduction or use of the report contrary to the provisions of this paragraph.

**KPMG LLP**

**KPMG LLP**  
*Public Accountants and*  
*Certified Public Accountants*  
Singapore

10 November 2011