



**For Immediate Release**

## **GLP CHINA TO ISSUE RMB1.0 BILLION OF PANDA BONDS VIA CHINA'S INTERBANK MARKET**

- ***GLP is the first international company to issue panda bonds on both the Shanghai Stock Exchange and China's Interbank Market***
- ***Five-year bonds carry an annual coupon of 4.99%***
- ***RMB1.0 billion (US\$152 million) offering was more than 2.6 times oversubscribed***
- ***Issuance is in line with GLP's natural hedge policy to optimize capital structure***

**Shanghai, 17 October 2017** – GLP, the leading global provider of modern logistics facilities, has issued RMB1.0 billion (US\$152 million<sup>1,2</sup>) of RMB-denominated bonds (“panda bonds”) in China’s interbank market<sup>3</sup>. The bonds have a five-year tenure and carry an annual coupon of 4.99%. Proceeds will be used for the repayment of existing debt and to fund business growth in China. The offering was more than 2.6 times oversubscribed on the back of strong support from institutional investors.

Teresa Zhuge, Co-President of GLP China, said: “We are delighted to be the first international company to issue panda bonds on both the Shanghai Stock Exchange and China’s Interbank Market. The issuance is consistent with our policy to naturally hedge by financing operations

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<sup>1</sup> Unless stated, all exchange rates are reported as 1 USD = 6.58 RMB, the closing rate as of 13 Oct 2017

<sup>2</sup> The size of the issuance is below 5% of the unaudited consolidated net tangible assets of GLP as at 30 June 2017

<sup>3</sup> The issuer of the panda bonds is Iowa China Offshore Holdings (Hong Kong) Limited (“GLP China”), GLP’s China holding company

in local currency and diversifying our sources of funding. As part of our ongoing efforts to maintain a strong balance sheet, we are looking to increase our financial flexibility and optimize our capital structure."

GLP China has an AAA<sup>4</sup> credit rating (the highest possible rating in China) and has issued RMB2.5 billion (US\$380 million) of panda bonds to-date. The Company plans to further issue panda bonds in multiple tranches, depending on its financing needs and market conditions.

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**About GLP ([www.glprop.com](http://www.glprop.com))**

*GLP is the leading global provider of modern logistics facilities. Through its network of strategically-located properties and ecosystem partners, GLP is able to offer both space and integrated solutions to drive value for its customers. Domestic consumption is a key driver of demand for GLP. The Company is also one of the world's largest real estate fund managers, with assets under management of approximately US\$39 billion.*

*GLP is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX stock code: MC0.SI; Reuters ticker: GLPL.SI; Bloomberg ticker: GLP SP).*

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<sup>4</sup> Credit ratings issued by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. and China Chengxin Credit Ratings Company Limited

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