



GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2017

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Summary of Group Results

	Three-month period ended Sep. 30, 2017 US\$'000	Three-month period ended Sep. 30, 2016 US\$'000	Increase / (Decrease) %	Six-month period ended Sep. 30, 2017 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000	Increase / (Decrease) %
Revenue	281,707	213,657	31.9	543,492	420,214	29.3
Profit from operating activities after share of results of associates and joint ventures	222,165	190,700	16.5	389,688	362,051	7.6
EBIT	364,257	312,725	16.5	627,719	699,797	(10.3)
PATMI	231,259	173,057	33.6	375,457	375,941	(0.1)
Profit for the period	311,081	220,828	40.9	517,939	470,921	10.0
Earnings Per Share (cents) – Basic	4.92	3.53	39.4	8.00	7.65	4.6
Earnings Per Share (cents) – Diluted	4.88	3.50	39.4	7.93	7.61	4.2

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1(a)(i) Consolidated Income Statements

	Note	Group					
		Three-month period ended Sep. 30, 2017 US\$'000	Three-month period ended Sep. 30, 2016 US\$'000	Change %	Six-month period ended Sep. 30, 2017 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000	Change %
Continuing operations							
Revenue	A	281,707	213,657	31.9	543,492	420,214	29.3
Other income	B	2,983	830	259.4	3,608	2,125	69.8
Property-related expenses	C	(46,332)	(37,520)	23.5	(89,304)	(75,763)	17.9
Other expenses	D	(102,811)	(56,975)	80.4	(200,987)	(112,519)	78.6
		135,547	119,992	13.0	256,809	234,057	9.7
Share of results (net of income tax) of associates and joint ventures	E	86,618	70,708	22.5	132,879	127,994	3.8
Profit from operating activities after share of results of associates and joint ventures		222,165	190,700	16.5	389,688	362,051	7.6
Net finance income/(costs)	F	18,640	(31,316)	N.M.	20,104	(101,324)	N.M.
Non-operating (costs)/income		(585)	4,889	N.M.	(567)	12,752	N.M.
Profit before changes in fair value of subsidiaries' investment properties		240,220	164,273	46.2	409,225	273,479	49.6
Changes in fair value of subsidiaries' investment properties	G	139,161	117,136	18.8	225,115	324,994	(30.7)
Profit before income tax		379,381	281,409	34.8	634,340	598,473	6.0
Income tax expense	H	(70,226)	(60,581)	15.9	(123,549)	(127,552)	(3.1)
Profit from continuing operations		309,155	220,828	40.0	510,791	470,921	8.5
Discontinued operation							
Profit from discontinued operation (net of tax)	I	1,926	-	N.M.	7,148	-	N.M.
Profit for the period		311,081	220,828	40.9	517,939	470,921	10.0
Attributable to:							
Owners of the Company ("PATMI")		231,259	173,057	33.6	375,457	375,941	(0.1)
Non-controlling interests ("NCI")	J	79,822	47,771	67.1	142,482	94,980	50.0
Profit for the period		311,081	220,828	40.9	517,939	470,921	10.0

N.M.: Not meaningful

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1(a)(ii) Explanatory Notes to Consolidated Income Statements – Three-month Period ended September 30, 2017 compared to Three-month Period ended September 30, 2016

(A) Revenue

Revenue increased by 31.9% from US\$213.7 million during the three-month period ended September 30, 2016 to US\$281.7 million during the three-month period ended September 30, 2017. The increase was mainly attributable to the revenue from financial services in China and from completion and stabilization of development projects in China with increasing rents. The increase was partially offset by the sale of properties to GLP J-REIT.

(B) Other income

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

(C) Property-related expenses

Property-related expenses increased by 23.5% from US\$37.5 million during the three-month period ended September 30, 2016 to US\$46.3 million during the three-month period ended September 30, 2017. The increase was mainly attributable to an increased property portfolio and completion of development projects which increased the leasable area and attributable expenses of the Group's properties.

(D) Other expenses

	Three-month period ended Sep. 30, 2017 <u>US\$'000</u>	Three-month period ended Sep. 30, 2016 <u>US\$'000</u>
<u>Included in other expenses:</u>		
Depreciation and amortization	2,306	3,179
Allowance for doubtful receivables and bad debts written off	1,564	808
Financial services – cost of goods sold, and others	<u>38,707</u>	<u>44</u>

Other expenses increased by 80.4% from US\$57.0 million during the three-month period ended September 30, 2016 to US\$102.8 million during the three-month period ended September 30, 2017. The increase was mainly due to the costs from financial services in China, and higher staff and business costs in the Group arising from an increased property portfolio and business expansion.

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(E) Share of results (net of income tax) of associates and joint ventures

	Three-month period ended Sep. 30, 2017 <u>US\$'000</u>	Three-month period ended Sep. 30, 2016 <u>US\$'000</u>
Share of operating results (net of income tax)	20,305	25,802
Share of changes in fair value of investment properties (net of income tax)	66,313	44,906
Share of PATMI	<u>86,618</u>	<u>70,708</u>

Share of results of associates and joint ventures increased by 22.5% from US\$70.7 million during the three-month period ended September 30, 2016 to US\$86.6 million during the three-month period ended September 30, 2017. The increase is explained below.

The Group's share of operating results of associates and joint ventures decreased from US\$25.8 million during the three-month period ended September 30, 2016 to US\$20.3 million during the three-month period ended September 30, 2017. The decrease was mainly due to the disposition of GLP Ichikawa Shiohama property in Japan to GLP J-REIT in September 2016.

The Group's share of fair value gains of associates and joint ventures increased from US\$44.9 million during the three-month period ended September 30, 2016 to US\$66.3 million during the three-month period ended September 30, 2017. For the three-month period ended September 30, 2017, the Group's share of fair value gains of associates and joint ventures comprises share of fair value gains from investment properties (net of income tax) from China, Japan, US and Brazil associates and joint ventures of US\$2.4 million, US\$51.4 million, US\$10.1 million and US\$2.4 million respectively.

(F) Net finance income/(costs)

	Three-month period ended Sep. 30, 2017 <u>US\$'000</u>	Three-month period ended Sep. 30, 2016 <u>US\$'000</u>
Interest income	2,724	5,512
Net borrowing costs	(47,106)	(34,967)
Foreign exchange gain/(loss)	62,472	(5,856)
Changes in fair value of financial derivatives	550	3,995
Net finance income/(costs)	<u>18,640</u>	<u>(31,316)</u>

The Group reported net finance income of US\$18.6 million during the three-month period ended September 30, 2017 primarily due to foreign exchange gain recorded from GLP China's U.S. Dollar intercompany loans. The higher interest expense was primarily due to the additional loans and borrowings in China and Singapore.

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(G) Changes in fair value of subsidiaries' investment properties

Fair value gain on investment properties of subsidiaries increased by 18.8% from US\$117.1 million during the three-month period ended September 30, 2016 to US\$139.2 million during the three-month period ended September 30, 2017. China and Japan contributed net fair value gain of US\$114.2 million and US\$23.7 million respectively. The higher fair value gain recognized during the three-month period ended September 30, 2017 was mainly attributable to the reassessment of certain property values in China and Japan.

(H) Income tax expense

Income tax expense increased by 15.9% from US\$60.6 million during the three-month period ended September 30, 2016 to US\$70.2 million during the three-month period ended September 30, 2017. The increase was mainly attributable to the higher deferred tax on fair value gains recognized in China and Japan for the three-month period ended September 30, 2017.

(I) Profit from discontinued operation (net of tax)

Profit from discontinued operation (net of tax) pertains to 100% of the results of GLP US Income Partners III ("GLP USIP III") before the Group syndicated to 8% equity interest in August 2017.

(J) Profit attributable to non-controlling interests

Profit attributable to non-controlling interests increased from US\$47.8 million during the three-month period ended September 30, 2016 to US\$79.8 million during the three-month period ended September 30, 2017. The increase was mainly attributable to non-controlling interests' share of higher profits in GLP China.

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

	Group					
	Three-month period ended Sep. 30, 2017 US\$'000	Three-month period ended Sep. 30, 2016 US\$'000	Change %	Six-month period ended Sep. 30, 2017 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000	Change %
Profit for the period	311,081	220,828	40.9	517,939	470,921	10.0
Other comprehensive income:						
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges	289,857	(10,328)	N.M.	419,521	(10,751)	N.M.
Effective portion of changes in fair value of cash flow hedges	2,022	2,365	(14.5)	3,184	(1,031)	N.M.
Change in fair value of available-for-sale financial investments	62,102	112,744	(44.9)	(12,363)	65,911	N.M.
Share of other comprehensive income of associates and joint ventures	561	28,469	(98.0)	671	67,222	(99.0)
Other comprehensive income for the period	354,542	133,250	166.1	411,013	121,351	238.7
Total comprehensive income for the period	665,623	354,078	88.0	928,952	592,272	56.8
Attributable to:						
Owners of the Company	444,111	284,581	56.1	580,695	574,931	1.0
Non-controlling interests	221,512	69,497	218.7	348,257	17,341	N.M.
	665,623	354,078	88.0	928,952	592,272	56.8

N.M.: Not meaningful

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1(b)(i) Statements of Financial Position

	Group			Company		
	Sep. 30, 2017 US\$'000	Mar. 31, 2017 US\$'000	Change %	Sep. 30, 2017 US\$'000	Mar. 31, 2017 US\$'000	Change %
Non-current assets						
Investment properties ⁽¹⁾	15,752,740	14,702,578	7.1	-	-	-
Subsidiaries	-	-	-	7,185,900	7,366,751	(2.5)
Associates and joint ventures ⁽²⁾	2,667,741	2,482,103	7.5	-	-	-
Deferred tax assets	15,075	17,334	(13.0)	-	-	-
Plant and equipment	48,258	49,546	(2.6)	5,191	6,103	(14.9)
Intangible assets ⁽³⁾	459,274	447,335	2.7	-	-	-
Other investments ⁽⁴⁾	1,313,298	1,160,597	13.2	-	-	-
Other non-current assets ⁽⁵⁾	299,831	231,758	29.4	-	-	-
	20,556,217	19,091,251	7.7	7,191,091	7,372,854	(2.5)
Current assets						
Trade and other receivables ⁽⁶⁾	766,539	649,399	18.0	2,119,990	1,758,315	20.6
Cash and cash equivalents ⁽⁷⁾	1,053,740	1,210,540	(13.0)	115,011	102,577	12.1
Assets classified as held for sale ⁽⁸⁾	-	808,565	(100.0)	-	-	-
	1,820,279	2,668,504	(31.8)	2,235,001	1,860,892	20.1
Total assets	22,376,496	21,759,755	2.8	9,426,092	9,233,746	2.1
Equity attributable to owners of the Company						
Share capital	6,456,303	6,456,303	-	6,456,303	6,456,303	-
Reserves	2,631,732	2,255,073	16.7	49,967	177,102	(71.8)
	9,088,035	8,711,376	4.3	6,506,270	6,633,405	(1.9)
Non-controlling interests	4,677,654	4,503,514	3.9	-	-	-
Total equity	13,765,689	13,214,890	4.2	6,506,270	6,633,405	(1.9)
Non-current liabilities						
Loans and borrowings ⁽⁹⁾	4,314,014	4,294,708	0.4	1,829,996	1,879,534	(2.6)
Financial derivative liabilities	14,479	24,194	(40.2)	9,501	17,580	(46.0)
Deferred tax liabilities	1,301,358	1,178,477	10.4	-	-	-
Other non-current liabilities	222,036	170,905	29.9	100	100	-
	5,851,887	5,668,284	3.2	1,839,597	1,897,214	(3.0)
Current liabilities						
Loans and borrowings ⁽⁹⁾	1,693,407	1,304,710	29.8	587,600	600,807	(2.2)
Trade and other payables	1,018,545	1,060,983	(4.0)	484,155	98,699	390.5
Financial derivative liabilities	6,673	2,611	155.6	4,645	-	N.M.
Current tax payable	40,295	51,207	(21.3)	3,825	3,621	5.6
Liabilities classified as held for sale ⁽⁸⁾	-	457,070	(100.0)	-	-	-
	2,758,920	2,876,581	(4.1)	1,080,225	703,127	53.6
Total liabilities	8,610,807	8,544,865	0.8	2,919,822	2,600,341	12.3
Total equity and liabilities	22,376,496	21,759,755	2.8	9,426,092	9,233,746	2.1

N.M.: Not meaningful

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- (1) Investment properties increased from US\$14,702.6 million as at March 31, 2017 to US\$15,752.7 million as at September 30, 2017 mainly due to: (i) land acquisitions, new developments and completions in China; (ii) the appreciation of Chinese Renminbi against the U.S. Dollar; and (iii) the increase in fair values arising from the reassessment of certain property values in China and Japan; partially offset by the sale of properties to GLP J-REIT.
- (2) Associates and joint ventures increased from US\$2,482.1 million as at March 31, 2017 to US\$2,667.7 million as at September 30, 2017, mainly attributable to: (i) increase in contributions to joint ventures in Japan; (ii) increase in share of results of joint ventures in Japan and US; and (iii) the reclassification of 8% interest in GLP US Income Partners III to investment in associate following the syndication of remaining interests to other co-investors.
- (3) Intangible assets primarily comprised goodwill recognized from GLPH Acquisition of US\$378.0 million, adjusted goodwill recognized from the acquisition of ACL of US\$55.6 million, trademark and non-competition.
- (4) Other investments primarily comprised equity investments in (i) 389,440 shares in GLP J-REIT, representing approximately 13.6% of total issued units of GLP J-REIT; (ii) 45,890,000 shares in Shenzhen Chiwan Petroleum Supply Base Co., Ltd. ("Chiwan"), representing approximately 19.9% of the total issued share capital of Chiwan; (iii) 339,972,649 shares in CMST Development Co., Ltd ("CMSTD"), representing approximately 15.5% of total issued share capital of CMSTD; (iv) 10,000,000 shares in Shanghai Lingang Holdings Co., Ltd ("Shanghai Lingang"), representing 0.9% shareholdings of total issued share capital of Shanghai Lingang. These quoted equity investments were stated at fair value as at September 30, 2017.
- (5) Other non-current assets primarily comprised non-current rent receivables, loans to associate and joint ventures, finance lease receivables, loans to third parties in relation to acquisition of new investments, deferred management costs and deposits.
- (6) Trade and other receivables increased from US\$649.4 million as at March 31, 2017 to US\$766.5 million as at September 30, 2017 mainly due to increase in deposits in relation to acquisition of new investments, increase in rent and finance lease receivables and consideration receivable from joint venture partner. Other receivables include US\$13.1 million of other assets relating to financial services.
- (7) Cash and cash equivalents decreased from US\$1,210.5 million as at March 31, 2017 to US\$1,053.7 million as at September 30, 2017 mainly due to developments and acquisitions in China.
- (8) Assets and liabilities classified as held for sale primarily comprised 100% interest of the investment properties and loans and borrowings of GLP US Income Partners III which the Group syndicated to 8% equity interest in August 2017. The 8% equity interest was reclassified to investment in associate.
- (9) Total amount of loans and borrowings increased from US\$5,599.4 million as at March 31, 2017 to US\$6,007.4 million as at September 30, 2017 primarily due to the drawdown of new loans in China and Singapore partially offset by the repayment of capital securities in April 2017.

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

	Group	
	As at Sep. 30, 2017 US\$'000	As at Mar. 31, 2017 US\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	433,696	299,563
Unsecured	1,259,711	1,005,147
	1,693,407	1,304,710
<u>Amount repayable after one year:-</u>		
Secured	2,249,718	2,198,590
Unsecured	2,064,296	2,096,118
	4,314,014	4,294,708
Total Debt	6,007,421	5,599,418
Total Debt less Cash	4,953,681	4,388,878

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 Sep. 30, 2017 US\$'000	Three-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2017 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000
Cash flows from operating activities				
Profit before income tax	379,381	281,409	634,340	598,473
Adjustments for:				
Depreciation of plant and equipment	1,337	2,590	4,258	4,929
Amortization of intangible and deferred management cost	969	589	1,871	1,179
Loss/(Gain) on disposal of assets and liabilities classified as held for sale	955	(5,219)	955	(13,074)
(Gain)/Loss on disposal of plant and equipment	(434)	292	(434)	292
Share of results (net of income tax) of associates and joint ventures	(86,618)	(70,708)	(132,879)	(127,994)
Changes in fair value of subsidiaries' investment properties	(139,161)	(117,136)	(225,115)	(324,994)
Allowance for doubtful receivables and bad debts written off	1,564	808	4,847	869
Loss on disposal of investment properties	50	39	50	39
Equity-settled share-based payment transactions	5,192	4,555	8,625	8,426
Net finance (income)/costs	(18,640)	31,316	(20,104)	101,324
	144,595	128,535	276,414	249,469
Changes in working capital:				
Trade and other receivables	(47,151)	(86,376)	(74,751)	(109,457)
Trade and other payables	(39,961)	15,734	(68,688)	(21,437)
Cash generated from operations	57,483	57,893	132,975	118,575
Tax paid	(9,657)	(9,047)	(26,598)	(22,363)
Net cash from operating activities	47,826	48,846	106,377	96,212
Net cash from operating activities of discontinued operation	6,594	-	11,459	-
	54,420	48,846	117,836	96,212
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(118,675)	(29,212)	(238,492)	(137,293)
Acquisition of investment properties	(104,923)	(16,589)	(104,923)	(47,062)
Proceeds from disposal of investment properties	477,942	303,144	477,942	308,417
Acquisition of other investments	(47,356)	(8,734)	(125,869)	(18,062)
Proceeds from disposal of other investments	14	-	14	-
Development expenditure on investment properties	(144,359)	(227,076)	(367,824)	(474,582)
Proceeds from disposal of subsidiaries, net of cash disposed	(1,677)	-	(1,677)	-
Proceeds from disposal of asset classified as held for sale, net of cash disposed and deposits received	75,529	543,489	75,529	1,843,489
Contribution to associates and joint ventures	(49,516)	(24,819)	(70,331)	(42,579)
Return of capital from joint ventures	22,162	52,782	22,163	68,145
Refund of/(deposits placed) for investments	25,000	(56,835)	25,000	(58,235)
Deposits paid for acquisition of investment properties	(54,923)	-	(68,035)	-

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

	Group			
	Three-month period ended Sep. 30, 2017 US\$'000	Three-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2017 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000
Cash flows from investing activities (cont'd)				
Purchase of plant and equipment	(2,705)	(4,361)	(4,791)	(7,354)
Proceeds from sale of plant and equipment	3,875	3,112	3,875	3,112
Interest income received	1,371	5,087	4,568	11,438
Distributions received from discontinued operation	7,829	-	7,829	30,800
Dividends received from associates and joint ventures	6,273	77,154	10,735	85,025
Withholding tax paid on dividend and interest income from associates, joint ventures and subsidiaries	(19,754)	(11,072)	(25,311)	(23,484)
Withholding tax paid on disposal of assets classified as held for sale	(1,082)	(3,801)	(1,392)	(10,621)
Tax paid on disposal of investment property	-	-	(14,849)	-
Loans to associates and joint ventures	(967)	-	(23,148)	(21,484)
Loans to non-controlling interests	-	(19,249)	-	(31,311)
Loans to third parties	(44,597)	(16,458)	(60,996)	(16,458)
Loans repayment from associates and joint ventures	559	1,713	19,706	20,707
Loans repayment from third parties	4,518	-	56,855	-
Loans repayment from non-controlling interests	-	11,966	13,009	33,586
Net cash from/(used in) investing activities	34,538	580,241	(390,413)	1,516,194
Net cash from/(used in) investing activities of discontinued operation	266	-	(26,716)	-
	34,804	580,241	(417,129)	1,516,194
Cash flows from financing activities				
Acquisition of non-controlling interests	(535)	(1,143)	(535)	(46,315)
Contribution from non-controlling interests	35,986	100	60,409	17,449
Proceeds from disposal of interests in discontinued operation to non-controlling interests	56,044	-	70,063	-
Proceeds from disposal of interests in subsidiaries to non-controlling interests	-	-	3,336	-
Proceeds from bank loans ¹	374,959	197,307	1,270,975	456,042
Repayment of bank loans	(107,056)	(160,408)	(222,574)	(584,675)
Proceeds from issue of bonds, net of transaction costs	-	224,267	-	224,267
Redemption of bonds	(173,878)	(66,233)	(174,806)	(501,076)
Settlement of financial derivative liabilities	(835)	(142)	(835)	(142)
Interest paid	(38,935)	(23,018)	(101,750)	(65,754)
Dividends paid to shareholders	(206,816)	(209,904)	(206,816)	(209,904)
Dividends paid to non-controlling interests	(19,586)	(450)	(21,345)	(11,018)
Redemption of capital securities	-	-	(537,363)	-
Capital securities distribution	-	-	-	(15,295)

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

	Group			
	Three-month period ended Sep. 30, 2017 US\$'000	Three-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2017 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000
Cash flows from financing activities (cont'd)				
Purchase of treasury shares, net of transaction costs	-	(23,688)	-	(85,520)
Loans from non-controlling interests	-	145	-	2,584
Repayment of loans from non-controlling interests	-	-	(38,157)	(1,309)
Net cash (used in)/from financing activities	(80,652)	(63,167)	100,602	(820,666)
Net cash (used in)/from financing activities of discontinued operation	(7,768)	-	6,894	-
	(88,420)	(63,167)	107,496	(820,666)
Net increase/(decrease) in cash and cash equivalents	804	565,920	(191,797)	791,740
Cash and cash equivalents at beginning of the period	990,385	1,247,244	1,174,243	1,024,563
Effect of exchange rate changes on cash balances held in foreign currencies	12,797	(1,091)	21,540	(4,230)
Cash and cash equivalents at end of the period	1,003,986	1,812,073	1,003,986	1,812,073
Restricted cash deposits	49,754	-	49,754	-
Cash and cash equivalents in the statement of financial position	1,053,740	1,812,073	1,053,740	1,812,073

1 Proceeds from bank loans during the six-month period ended September 30, 2017 pertains primarily to loans for project development and acquisition of other investments.

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1(d)(i) Statements of Changes in Equity
As at periods ended September 30, 2017 and 2016 – Group

	Share capital US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Capital and other reserves* US\$'000	Total attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at April 1, 2017	6,456,303	(1,173,375)	3,904,200	(475,752)	8,711,376	4,503,514	13,214,890
Total comprehensive income							
Profit for the period	-	-	375,457	-	375,457	142,482	517,939
<u>Other comprehensive income</u>							
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges	-	223,046	-	-	223,046	196,475	419,521
Effective portion of changes in fair value of cash flow hedges	-	-	-	3,184	3,184	-	3,184
Change in fair value of available-for-sale financial investments	-	-	-	(21,663)	(21,663)	9,300	(12,363)
Share of other comprehensive income of associates and joint ventures	-	-	-	671	671	-	671
Total other comprehensive income	-	223,046	-	(17,808)	205,238	205,775	411,013
Total comprehensive income	-	223,046	375,457	(17,808)	580,695	348,257	928,952
Transactions with owners, recorded directly in equity							
<u>Contributions by and distributions to owners</u>							
Capital contribution from non-controlling interests	-	-	-	-	-	60,409	60,409
Share-based payment transactions	-	-	-	8,625	8,625	-	8,625
Tax-exempt (one-tier) dividends paid of S\$0.06 per share	-	-	(206,816)	-	(206,816)	-	(206,816)
Dividends paid/payable to non-controlling interests	-	-	-	-	-	(22,381)	(22,381)
Total contribution by and distribution to owners	-	-	(206,816)	8,625	(198,191)	38,028	(160,163)
Acquisition of interest in subsidiaries from non-controlling interests	-	-	-	(6,013)	(6,013)	(24,728)	(30,741)
Disposal of interest in subsidiaries to non-controlling interests	-	-	-	172	172	3,164	3,336
Acquisition of subsidiaries	-	-	-	-	-	1,203	1,203
Disposal of subsidiaries	-	-	-	-	-	(20,137)	(20,137)
Disposal of interest in discontinued operation to non-controlling interests	-	-	-	-	-	84,785	84,785
Disposal of assets classified as held for sale	-	-	-	-	-	(256,432)	(256,432)
Share of reserves of joint ventures	-	-	-	(4)	(4)	-	(4)
Total transactions with owners	-	-	(206,816)	2,780	(204,036)	(174,117)	(378,153)
Transfer to reserves	-	-	(1,333)	1,333	-	-	-
Balance as at September 30, 2017	6,456,303	(950,329)	4,071,508	(489,447)	9,088,035	4,677,654	13,765,689

* Includes capital reserve, equity compensation reserve, hedging reserve, fair value reserve, other reserve and reserve for own shares.

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1(d)(i) Statements of Changes in Equity (cont'd)
As at periods ended September 30, 2017 and 2016 – Group (cont'd)

	Share capital US\$'000	Capital securities US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Capital and other reserves* US\$'000	Total attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at April 1, 2016	6,456,303	593,994	(1,008,894)	3,302,691	(456,313)	8,887,781	4,272,327	13,160,108
Total comprehensive income								
Profit for the period	-	-	-	375,941	-	375,941	94,980	470,921
<u>Other comprehensive income</u>								
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges	-	-	81,320	-	-	81,320	(92,071)	(10,751)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(1,031)	(1,031)	-	(1,031)
Change in fair value of available-for-sale financial investments	-	-	-	-	51,479	51,479	14,432	65,911
Share of other comprehensive income of associates and joint ventures	-	-	67,762	-	(540)	67,222	-	67,222
Total other comprehensive income	-	-	149,082	-	49,908	198,990	(77,639)	121,351
Total comprehensive income	-	-	149,082	375,941	49,908	574,931	17,341	592,272
Transactions with owners, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Capital contribution from non-controlling interests	-	-	-	-	-	-	17,449	17,449
Capital securities distribution paid	-	(15,295)	-	-	-	(15,295)	-	(15,295)
Accrued capital securities distribution	-	15,721	-	(15,721)	-	-	-	-
Share-based payment transactions	-	-	-	-	8,426	8,426	-	8,426
Purchase of treasury shares, net of transaction costs	-	-	-	-	(85,520)	(85,520)	-	(85,520)
Tax-exempt (one-tier) dividends paid of S\$0.06 per share	-	-	-	(209,904)	-	(209,904)	-	(209,904)
Dividends paid/payable to non-controlling interests	-	-	-	-	-	-	(11,018)	(11,018)
Total contribution by and distribution to owners	-	426	-	(225,625)	(77,094)	(302,293)	6,431	(295,862)
Acquisition of interest in subsidiaries from non-controlling interests	-	-	-	-	11,759	11,759	(58,074)	(46,315)
Acquisition of subsidiaries	-	-	-	-	-	-	7,949	7,949
Total transactions with owners	-	426	-	(225,625)	(65,335)	(290,534)	(43,694)	(334,228)
Transfer to reserves	-	-	-	(1,821)	1,821	-	-	-
Balance as at September 30, 2016	6,456,303	594,420	(859,812)	3,451,186	(469,919)	9,172,178	4,245,974	13,418,152

* Includes capital reserve, equity compensation reserve, hedging reserve, fair value reserve, other reserve and reserve for own shares.

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

As at periods ended September 30, 2017 and 2016 – Company

	Share capital US\$'000	Capital securities US\$'000	Capital reserve US\$'000	Equity compensation reserve US\$'000	Hedging reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance as at April 1, 2017	6,456,303	-	(2,037)	23,929	(10,566)	(231,752)	397,528	6,633,405
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	69,990	69,990
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	1,066	-	-	1,066
Total other comprehensive income	-	-	-	-	1,066	-	-	1,066
Total comprehensive income	-	-	-	-	1,066	-	69,990	71,056
Transactions with equity holders, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Share-based payment transactions	-	-	-	8,625	-	-	-	8,625
Treasury shares transferred pursuant to employee share plans	-	-	(957)	(14,232)	-	15,189	-	-
Tax-exempt (one-tier) dividends paid of S\$0.06 per share	-	-	-	-	-	-	(206,816)	(206,816)
Total transactions with owners	-	-	(957)	(5,607)	-	15,189	(206,816)	(198,191)
Balance as at September 30, 2017	6,456,303	-	(2,994)	18,322	(9,500)	(216,563)	260,702	6,506,270
Balance as at April 1, 2016	6,456,303	593,994	(3,127)	19,639	(15,690)	(157,546)	203,381	7,096,954
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	271,881	271,881
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(2,162)	-	-	(2,162)
Total other comprehensive income	-	-	-	-	(2,162)	-	-	(2,162)
Total comprehensive income	-	-	-	-	(2,162)	-	271,881	269,719
Transactions with equity holders, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Capital securities distribution paid	-	(15,295)	-	-	-	-	-	(15,295)
Accrued capital securities distribution	-	15,721	-	-	-	-	(15,721)	-
Share-based payment transactions	-	-	-	8,426	-	-	-	8,426
Purchase of treasury shares, net of transaction costs	-	-	-	-	-	(85,520)	-	(85,520)
Treasury shares transferred pursuant to employee share plans	-	-	1,090	(12,404)	-	11,314	-	-
Tax-exempt (one-tier) dividends paid of S\$0.06 per share	-	-	-	-	-	-	(209,904)	(209,904)
Total transactions with owners	-	426	1,090	(3,978)	-	(74,206)	(225,625)	(302,293)
Balance as at September 30, 2016	6,456,303	594,420	(2,037)	15,661	(17,852)	(231,752)	249,637	7,064,380

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

Issued Share Capital (excluding treasury shares)

As at September 30, 2017, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,697,322,190 (As at March 31, 2017: 4,687,009,190) ordinary shares. The movement in the Company's issued and fully paid-up share capital (excluding treasury shares) during the three-month period ended September 30, 2017 are as follows:

	<u>No. of Shares</u>
As at July 1, 2017	4,697,316,190
Treasury shares transferred pursuant to employee share plans	6,000
As at September 30, 2017	<u>4,697,322,190</u>

GLP Share Plans

The GLP Performance Share Plan ("GLP PSP") and GLP Restricted Share Plan ("GLP RSP") were approved by the shareholders of the Company on September 24, 2010. As at September 30, 2017, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 22,277,900 and 17,077,500 respectively (As at September 30, 2016, GLP PSP: 18,327,800 and GLP RSP: 16,530,900).

1(d)(iii) Treasury Shares

Movement in the Company's treasury shares for the three-month period ended September 30, 2017 are as follows:

	<u>No. of Shares</u>
As at July 1, 2017	147,049,032
Treasury shares transferred pursuant to employee share plan	(6,000)
As at September 30, 2017	<u>147,043,032</u>

As at September 30, 2017, the number of treasury shares held by the Company represents 3.1% (As at September 30, 2016: 3.4%) of the total number of issued shares (excluding treasury shares). 6,000 treasury shares were used during the three-month period ended September 30, 2017 pursuant to the vesting of GLP Share Plans.

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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, 2017 set out in this announcement has been extracted from the interim financial statements for the three-month and six-month periods ended September 30, 2017, 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. KPMG LLP has given and has not withdrawn its consent to the reproduction in its entirety of its Review of Interim Financial Information dated 9 November 2017 in this announcement for the information of shareholders of the Company.

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 as that of the audited financial statements for the year ended March 31, 2017, except for the adoption of new/revised financial reporting standards (FRS) applicable for the financial period beginning April 1, 2017 as follows:

- Amendments to FRS 7 *Statement of Cash Flows*
- Amendments to FRS 12 *Income taxes*
- Amendments to FRS 112 *Disclosure of Interests in Other Entities*

The adoption of these amendments to FRSs did not result in any significant financial impact on the Group's financial position or performance.

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- 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 interests 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 Sep. 30, 2017			Three-month period ended Sep. 30, 2016			
Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000	Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000	
PATMI	230,371	888	231,259	173,057	-	173,057
Less: accrued distribution to holders of capital securities	-	-	-	(7,659)	-	(7,659)
PATMI less capital securities distribution	230,371	888	231,259	165,398	-	165,398

Group						
Six-month period ended Sep. 30, 2017			Six-month period ended Sep. 30, 2016			
Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000	Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000	
PATMI	372,430	3,027	375,457	375,941	-	375,941
Less: accrued distribution to holders of capital securities	-	-	-	(15,721)	-	(15,721)
PATMI less capital securities distribution	372,430	3,027	375,457	360,220	-	360,220

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EPS based on profit attributable to owners of the Company less distribution to holders of capital securities is as follows:

		Group			
		Three-month period ended Sep. 30, 2017	Three-month period ended Sep 30, 2016	Six-month period ended Sep. 30, 2017	Six-month period ended Sep 30, 2016
6(a)	EPS based on weighted average number of ordinary shares in issue (in US cents)				
	- from continuing operations	4.90	3.53	7.94	7.65
	- from discontinued operation	0.02	-	0.06	-
	Total	4.92	3.53	8.00	7.65
	Weighted average number of ordinary shares (in thousands)	4,697,320	4,688,082	4,693,071	4,710,123
6(b)	EPS based on fully diluted basis (in US cents)				
	- from continuing operations	4.86	3.50	7.87	7.61
	- from discontinued operation	0.02	-	0.06	-
	Total	4.88	3.50	7.93	7.61
	Weighted average number of ordinary shares (in thousands)	4,736,675	4,722,941	4,730,394	4,735,826

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	
	Sep. 30, 2017	Mar. 31, 2017	Sep. 30, 2017	Mar. 31, 2017
NAV per ordinary share	US\$1.93	US\$1.86	US\$1.39	US\$1.42
NTA per ordinary share	US\$1.84	US\$1.76	US\$1.39	US\$1.42

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8 Review of the Group's performance

Group Overview

	Three-month period ended Sep. 30, 2017 US\$'000	Three-month period ended Sep. 30, 2016 US\$'000	Variance %	Six-month period ended Sep. 30, 2017 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000	Variance %
Continuing operations						
Revenue	281,707	213,657	31.9	543,492	420,214	29.3
Net finance income/(costs)	18,640	(31,316)	N.M.	20,104	(101,324)	N.M.
Profit before income tax	379,381	281,409	34.8	634,340	598,473	6.0
Income tax expense	(70,226)	(60,581)	15.9	(123,549)	(127,552)	(3.1)
Profit from continuing operations	309,155	220,828	40.0	510,791	470,921	8.5
Profit from discontinued operation	1,926	-	N.M.	7,148	-	N.M.
Profit for the period	311,081	220,828	40.9	517,939	470,921	10.0
EBIT	364,257	312,725	16.5	627,719	699,797	(10.3)
EBIT excluding revaluation	158,783	150,683	5.4	314,627	294,718	6.8
PATMI	231,259	173,057	33.6	375,457	375,941	(0.1)
PATMI excluding revaluation	100,738	71,633	40.6	189,770	110,225	72.2

N.M.: Not meaningful

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Three-month Period ended September 30, 2017 Compared to Three-month Period ended September 30, 2016

The higher revenue during the three-month period ended September 30, 2017 was mainly attributable to the revenue from financial services in China, and completion and stabilization of development projects in China, partially offset by the sale of properties to GLP J-REIT.

EBIT increased to US\$364.3 million during the three-month period ended September 30, 2017 from US\$312.7 million during the three-month period ended September 30, 2016. The increase was mainly due to higher fair value gains recognized for subsidiaries, associates and joint ventures during the three-month period ended September 30, 2017 as compared to the corresponding period in the prior year.

The increase in Group PATMI from US\$173.1 million during the three-month period ended September 30, 2016 to US\$231.3 million during the three-month period ended September 30, 2017 was primarily due to higher EBIT and foreign exchange gains, partially offset by higher income tax expense.

Six-month Period ended September 30, 2017 Compared to Six-month Period ended September 30, 2016

The higher revenue during the six-month period ended September 30, 2017 was mainly attributable to the revenue from financial services in China, and completion and stabilization of development projects in China, partially offset by the sale of properties to GLP J-REIT.

EBIT decreased to US\$627.7 million during the six-month period ended September 30, 2017 from US\$699.8 million during the six-month period ended September 30, 2016. The decrease was mainly due to lower fair value gains recognized for subsidiaries, associates and joint ventures during the six-month period ended September 30, 2017 as compared to the corresponding period in the prior year, partially offset by higher revenue.

The decrease in Group PATMI from US\$375.9 million during the six-month period ended September 30, 2016 to US\$375.5 million during the six-month period ended September 30, 2017 was primarily due to lower EBIT, partially offset by foreign exchange gains.

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Country Performance

Three-month Period ended September 30, 2017 Compared to Three-month Period ended September 30, 2016

	Revenue			EBIT		
	Three-month period ended Sep. 30, 2017 US\$'000	Three-month period ended Sep. 30, 2016 US\$'000	Variance %	Three-month period ended Sep. 30, 2017 US\$'000	Three-month period ended Sep. 30, 2016 US\$'000	Variance %
China	212,881	138,732	53.4	224,250	190,723	17.6
Japan	45,180	53,762	(16.0)	117,243	94,797	23.7
US	20,548	18,860	9.0	24,089	21,297	13.1
Brazil	3,098	2,303	34.5	8,608	14,829	(42.0)
Others	-	-	-	(9,933)	(8,921)	11.3
Total	281,707	213,657	31.9	364,257	312,725	16.5

Six-month Period ended September 30, 2017 Compared to Six-month Period ended September 30, 2016

	Revenue			EBIT		
	Six-month period ended Sep. 30, 2017 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000	Variance %	Six-month period ended Sep. 30, 2017 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000	Variance %
China	396,273	268,741	47.5	410,069	399,245	2.7
Japan	99,753	109,914	(9.2)	169,370	255,339	(33.7)
US	40,876	37,520	8.9	63,494	43,035	47.5
Brazil	6,590	4,039	63.2	10,240	17,799	(42.5)
Others	-	-	-	(25,454)	(15,621)	62.9
Total	543,492	420,214	29.3	627,719	699,797	(10.3)

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China

The increase in revenue was mainly attributable to the revenue from financial services and the completion and stabilization of the Group's development projects with increasing rents. EBIT for the three-month period ended September 30, 2017 increased primarily due to foreign exchange gains from GLP China's U.S. Dollar intercompany loans and higher fair value gains from the reassessment of certain property values. EBIT for the six-month period ended September 30, 2017 increased primarily due to foreign exchange gains, partially offset by lower fair value gains from the reassessment of certain property values as compared to the corresponding period in the prior year.

Japan

The decrease in revenue was mainly attributable to sale of properties to GLP J-REIT. The higher EBIT for the three-month period ended September 30, 2017 was mainly attributable to higher fair value gains from the reassessment of certain property values, partially offset by lower revenue. The lower EBIT for the six-month period ended September 30, 2017 was mainly attributable to lower fair value gains from the reassessment of certain property values and lower revenue as compared to the corresponding period in the prior year.

US

The increase in revenue was mainly attributable to higher management fee income from the expansion of GLP's fund management platform in the US. The increase in EBIT was mainly attributable to higher management fee income and share of results of joint ventures.

Brazil

The increase in revenue was mainly attributable to the inclusion of an asset which GLP plans to inject into its fund management platform, partially offset by lower fund management fee from Brazil joint ventures. The decrease in EBIT was mainly attributable to fair value losses from the reassessment of investment property values in joint ventures compared to fair value gains in the corresponding period in prior year.

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

2Q FY18 Operational Highlights

The Group's average lease ratio increased 1% quarter-over-quarter to 91% as of 30 September 2017. GLP signed 4.1 million sqm (44 million sq ft) of new and renewal leases in 2Q FY18, up 38% year-on-year. Rent growth in the global portfolio remained healthy, with the Group recording 4.6% growth in same-property net operating income ("NOI") and 9.1% rent growth on renewal leases year-to-date.

The Company's development program is driven by customer demand and GLP continues to maintain strong investment discipline. The Company has met 25% and 49% of its FY18 development starts (US\$2.2 billion) and completions (US\$1.7 billion) targets respectively and remains confident it will meet its full year targets.

Fund Management

Total fund management AUM as of 30 September 2017 was US\$39 billion. US\$28 billion has been invested, with further growth in fund fees when the remaining US\$11 billion of uncalled capital is deployed.

In October 2017, GLP announced its acquisition of Gazeley, a leading European logistics platform, with the stated intention of injecting it into the fund management platform. Investor demand for the US\$2.8 billion (€2.4 billion) portfolio is strong and the portfolio is expected to be fully syndicated by April 2018, with GLP retaining a ~15% stake.

GLP has a strong balance sheet and has access to diversified capital sources to fund its total expected equity commitment of US\$240 million¹. GLP's business model provides a platform to recycle capital, including potential new funds and REITs, syndication of new and existing portfolios including Europe and further asset sales to the J-REIT.

¹ Assuming GLP's post-syndication stake of approximately 15% in the Gazeley portfolio

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General

GLP continues to execute on its strategy of creating value by providing integrated solutions to grow and serve its logistics ecosystem. The Group has access to multiple funding levers and intends to continue executing its capital recycling strategy through its fund management platform, including establishing potential China acquisition and income funds.

Proposed Privatization

The Company has dispatched its scheme document dated 27 October 2017 (the “Scheme Document”) to shareholders, setting out, *inter alia*, the terms and other details of the proposed privatization of the Company by way of a scheme of arrangement (the “Scheme”), the recommendation of the Independent Directors, the advice of the Evercore, the Independent Financial Advisor (the “IFA”) and the notice of the Scheme Meeting. The Scheme Meeting will be held on Thursday, 30 November 2017 at 10.00 a.m. (Singapore time). Shareholders may attend in person or send in their vote².

The Scheme will require, among others, approvals from the following:

- More than 50% of the total number of shareholders present and voting in person or by proxy at the Scheme Meeting;
- At least 75% in value of the shares of the total number of shares voted by shareholders present and voting in person or by proxy at the Scheme Meeting; and
- The High Court of Singapore

If shareholders approve the Scheme at the Scheme Meeting, and subject to the satisfaction of the other Scheme conditions, Shareholders will receive S\$3.38 in cash per share by 19 January 2018³.

² Appoint a proxy to vote on your behalf at the Scheme Meeting

³ Payment of the Scheme Consideration to be within seven (7) Business Days from the date the Scheme becomes effective

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The IFA has advised that the Scheme Consideration is fair and reasonable from a financial point of view and has accordingly, advised the Independent Directors to recommend Shareholders vote in favor of the Scheme. The Independent Directors concur with the recommendation of the IFA and have unanimously recommended that shareholders vote in favor of the Scheme⁴.

Shareholders are advised to refrain from taking any action in relation to their shares which may be prejudicial to their interests until they or their advisers have considered the information set out in the Scheme Document.

⁴ It is important that these extracts of the IFA's recommendation and the Independent Directors' recommendation are read together with and in the context of the IFA Letter in full and the Letter to Shareholders in full respectively, both of which are set out in the Scheme Document. Shareholders are advised against relying solely on the above extracts.

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11 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(e) 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, 2017 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, 2017, together with their accompanying notes) to be false or misleading in any material aspect.

On behalf of the Board

Global Logistic Properties Limited

Dr. Seek Ngee Huat

Chairman

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.

18 Confirmation Pursuant to Rule 720(1) of the Listing Manual

We confirm that the Company has procured undertakings to comply with the Listing Manual of the Singapore Exchange Securities Trading Limited from all its Directors and executive officers.

BY ORDER OF THE BOARD

Fang Xie, Heather
Chief Financial Officer
November 9, 2017

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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 expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement in each case which relate to the Company (excluding the recommendation of the Independent Financial Adviser (the “IFA”), information relating to Nesta Investment Holdings Limited (the “Offeror”) or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this announcement, and the directors of the Company jointly and severally accept responsibility accordingly. For the avoidance of doubt, Mr. Ming Z. Mei and Mr. Fang Fenglei take no responsibility for the recommendation of the Independent Directors of the Company on the Scheme set out in paragraph 12.2 of the Letter to Shareholders in the Scheme Document dated 27 October 2017.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror, the IFA or any opinion expressed by the Offeror or the IFA.



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Review of Interim Financial Information

The Board of Directors
 Global Logistic Properties Limited
 501 Orchard Road
 #08-01 Wheelock Place
 Singapore 238880

Introduction

We have reviewed the accompanying interim financial information of Global Logistic Properties Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statement of financial position of the Group as at 30 September 2017, the related income statements and statements of comprehensive income of the Group for the three-month and six-month periods ended 30 September 2017, the statement of changes in equity and statement of cash flows of the Group for the six-month period ended 30 September 2017 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 in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and complying with Rule 25 of the Singapore Code on Take-overs and Mergers, and for no other purpose. Our report is included in the Company's announcement of its Interim Financial Information for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

KPMG LLP

***Public Accountants and
Chartered Accountants***

Singapore

9 November 2017