



## GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

### UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE YEAR ENDED MARCH 31, 2017

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**Summary of Group Results**

	Three-month period ended Mar. 31, 2017 US\$'000	Three-month period ended Mar. 31, 2016 US\$'000	Increase / (Decrease) %	Year ended Mar. 31, 2017 US\$'000	Year ended Mar. 31, 2016 US\$'000	Increase / (Decrease) %
Revenue	226,907	199,121	14.0	879,587	777,473	13.1
Profit from operating activities after share of results of associates and joint ventures	215,759	139,931	54.2	758,075	632,436	19.9
EBIT	447,845	384,979	16.3	1,580,337	1,494,252	5.8
PATMI	247,059	152,749	61.7	793,718	719,083	10.4
Profit for the period/year	329,367	230,858	42.7	1,056,368	1,032,817	2.3
Earnings Per Share (cents) – Basic	5.19	3.06	69.6	16.32	14.43	13.1
Earnings Per Share (cents) – Diluted	5.15	3.05	68.9	16.22	14.38	12.8

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

	Note	Group					
		Three-month period ended Mar. 31, 2017 US\$'000	Three-month period ended Mar. 31, 2016 US\$'000	Change %	Year ended Mar. 31, 2017 US\$'000	Year ended Mar. 31, 2016 US\$'000	Change %
<b>Continuing operations</b>							
<b>Revenue</b>	<b>A</b>	<b>226,907</b>	<b>199,121</b>	<b>14.0</b>	<b>879,587</b>	<b>777,473</b>	<b>13.1</b>
Other income	<b>B</b>	280	2,576	(89.1)	7,233	7,038	2.8
Property-related expenses	<b>C</b>	(41,704)	(41,306)	1.0	(156,810)	(157,041)	(0.1)
Other expenses	<b>D</b>	(76,759)	(59,393)	29.2	(255,055)	(235,805)	8.2
		108,724	100,998	7.6	474,955	391,665	21.3
Share of results (net of income tax) of associates and joint ventures	<b>E</b>	107,035	38,933	174.9	283,120	240,771	17.6
<b>Profit from operating activities after share of results of associates and joint ventures</b>		<b>215,759</b>	<b>139,931</b>	<b>54.2</b>	<b>758,075</b>	<b>632,436</b>	<b>19.9</b>
Net finance costs	<b>F</b>	(34,609)	(39,598)	(12.6)	(223,600)	(101,355)	120.6
Non-operating income/(costs)	<b>G</b>	3,499	(346)	N.M.	16,151	55,091	(70.7)
<b>Profit before changes in fair value of subsidiaries' investment properties</b>		<b>184,649</b>	<b>99,987</b>	<b>84.7</b>	<b>550,626</b>	<b>586,172</b>	<b>(6.1)</b>
Changes in fair value of subsidiaries' investment properties	<b>H</b>	220,576	192,079	14.8	796,973	720,403	10.6
<b>Profit before income tax</b>		<b>405,225</b>	<b>292,066</b>	<b>38.7</b>	<b>1,347,599</b>	<b>1,306,575</b>	<b>3.1</b>
Income tax expense	<b>I</b>	(79,969)	(82,646)	(3.2)	(295,704)	(309,768)	(4.5)
<b>Profit from continuing operations</b>		<b>325,256</b>	<b>209,420</b>	<b>55.3</b>	<b>1,051,895</b>	<b>996,807</b>	<b>5.5</b>
<b>Discontinued operation</b>							
Profit from discontinued operation (net of tax)	<b>J</b>	4,111	21,438	(80.8)	4,473	36,010	(87.6)
<b>Profit for the period/year</b>		<b>329,367</b>	<b>230,858</b>	<b>42.7</b>	<b>1,056,368</b>	<b>1,032,817</b>	<b>2.3</b>
<b>Attributable to:</b>							
Owners of the Company ("PATMI")		247,059	152,749	61.7	793,718	719,083	10.4
Non-controlling interests ("NCI")	<b>K</b>	82,308	78,109	5.4	262,650	313,734	(16.3)
<b>Profit for the period/year</b>		<b>329,367</b>	<b>230,858</b>	<b>42.7</b>	<b>1,056,368</b>	<b>1,032,817</b>	<b>2.3</b>

N.M.: Not meaningful

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**1(a)(ii) Explanatory Notes to Consolidated Income Statement – Three-month Period ended March 31, 2017 compared to Three-month Period ended March 31, 2016**

**(A) Revenue**

Revenue increased by 14.0% from US\$199.1 million during the three-month period ended March 31, 2016 to US\$226.9 million during the three-month period ended March 31, 2017. The increase was mainly attributable to the completion and stabilization of development projects in China with increasing rents, revenue from financial services in China and increase in management fee income from fund management platform. The increase was partially offset by the sale of properties in Japan.

**(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 remained stable at US\$41.7 million during the three-month period ended March 31, 2017, with the increase of property-related expenses from an increased property portfolio partially offset by the fall in business tax on rents resulting from the transition to VAT regime in China.

**(D) Other expenses**

	<b>Three-month period ended Mar. 31, 2017 <u>US\$'000</u></b>	<b>Three-month period ended Mar. 31, 2016 <u>US\$'000</u></b>
<b><u>Included in other expenses:</u></b>		
Depreciation and amortization	(4,003)	(3,005)
Reversal/(Recognition) of impairment loss on trade and other receivables	385	(79)
Financial services – cost of goods sold, and others	<u>(11,302)</u>	<u>(35)</u>

Other expenses increased by 29.2% from US\$59.4 million during the three-month period ended March 31, 2016 to US\$76.8 million during the three-month period ended March 31, 2017. The increase was mainly due to the costs from financial services in China during the three-month period ended March 31, 2017 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 Mar. 31, 2017 <u>US\$'000</u>	Three-month period ended Mar. 31, 2016 <u>US\$'000</u>
Share of operating results (net of income tax)	18,674	15,759
Share of changes in fair value of investment properties (net of income tax)	<u>88,361</u>	<u>23,174</u>
Share of PATMI	<u>107,035</u>	<u>38,933</u>

Share of results of associates and joint ventures increased from US\$38.9 million during the three-month period ended March 31, 2016 to US\$107.0 million during the three-month period ended March 31, 2017. The increase is explained below.

The Group's share of operating results of associates and joint ventures increased from US\$15.8 million during the three-month period ended March 31, 2016 to US\$18.7 million during the three-month period ended March 31, 2017. The increase was mainly due to the inclusion of the share of results of GLP US Income Partners II from April 2016 and appreciation of the Brazilian Real against the U.S. Dollar.

The Group's share of fair value gains of associates and joint ventures increased from US\$23.2 million during the three-month period ended March 31, 2016 to US\$88.4 million during the three-month period ended March 31, 2017. For the three-month period ended March 31, 2017, the Group's share of fair value gains of investment properties (net of income tax) from China, Japan, US and Brazil associates and joint ventures amounted to US\$2.8 million, US\$53.0 million, US\$23.7 million and US\$8.9 million respectively.

**(F) Net finance costs**

	Three-month period ended Mar. 31, 2017 <u>US\$'000</u>	Three-month period ended Mar. 31, 2016 <u>US\$'000</u>
Interest income	3,102	2,081
Net borrowing costs	(39,420)	(31,319)
Foreign exchange loss	(728)	(24,322)
Changes in fair value of financial derivatives	<u>2,437</u>	<u>13,962</u>
Net finance costs	<u>(34,609)</u>	<u>(39,598)</u>

Net finance costs decreased from US\$39.6 million during the three-month period ended March 31, 2016 to US\$34.6 million during the three-month period ended March 31, 2017, primarily due to lower foreign exchange loss as compared to the prior year period, partially offset by higher net borrowing costs. The higher borrowing costs is primarily due to the additional loans and borrowings in China, including the Panda bond, and the inclusion of interest payable of the perpetual capital securities from February 18, 2017 to March 31, 2017.

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**(G) Non-operating income/(costs)**

Non-operating income for the three-month period ended March 31, 2017 primarily comprised negative goodwill from acquisition of three China joint ventures.

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

Fair value gains on investment properties of subsidiaries increased by 14.8% from US\$192.1 million during the three-month period ended March 31, 2016 to US\$220.6 million during the three-month period ended March 31, 2017. The higher fair value gain recognised during the three-month period ended March 31, 2017 was mainly attributable to the reassessment of certain property values in China and Japan, with net fair value gains of US\$188.2 million and US\$30.2 million respectively.

**(I) Income tax expense**

Income tax expense decreased by 3.2% from US\$82.6 million during the three-month period ended March 31, 2016 to US\$80.0 million during the three-month period ended March 31, 2017. The decrease was mainly attributable to the tax on gain from syndication of 45% interests in GLP US Income Partners I during the three-month period ended March 31, 2016, partially offset by increase in tax due to higher taxable income.

**(J) Profit from discontinued operation (net of tax)**

Profit from discontinued operation (net of tax) pertains to 100% of the results of the US portfolio acquired on December 15, 2016 under GLP US Income Partners III ("GLP USIP III") which the Group intends to syndicate within 12 months from the date of acquisition. Profit from discontinued operation (net of tax) for the corresponding period in prior year pertains to 100% of the results of GLP US Income Partners II ("GLP USIP II") acquired on 5 November 2015, in which the Group reduced its interest to 9.85% in 2016.

**(K) Profit attributable to non-controlling interests**

Profit attributable to non-controlling interests primarily consists non-controlling interests' share of profits in GLP China.

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

	Group					
	Three-month period ended Mar. 31, 2017 US\$'000	Three-month period ended Mar. 31, 2016 US\$'000	Change %	Year ended Mar. 31, 2017 US\$'000	Year ended Mar. 31, 2016 US\$'000	Change %
<b>Profit for the period/year</b>	<b>329,367</b>	<b>230,858</b>	<b>42.7</b>	<b>1,056,368</b>	<b>1,032,817</b>	<b>2.3</b>
<b>Other comprehensive income:</b>						
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges	173,994	3,912	N.M.	(458,903)	(476,998)	(3.8)
Effective portion of changes in fair value of cash flow hedges	1,040	(168)	N.M.	10,709	(6,174)	N.M.
Change in fair value of available-for-sale financial investments	(44,337)	(72,885)	(39.2)	56,269	147,480	(61.8)
Share of other comprehensive income of associates and joint ventures	748	27,282	(97.3)	63,598	(86,396)	N.M.
Other comprehensive income for the period/year	131,445	(41,859)	N.M.	(328,327)	(422,088)	(22.2)
<b>Total comprehensive income for the period/year</b>	<b>460,812</b>	<b>188,999</b>	<b>143.8</b>	<b>728,041</b>	<b>610,729</b>	<b>19.2</b>
<b>Attributable to:</b>						
Owners of the Company	356,965	182,276	95.8	680,928	502,438	35.5
Non-controlling interests	103,847	6,723	N.M.	47,113	108,291	(56.5)
	<b>460,812</b>	<b>188,999</b>	<b>143.8</b>	<b>728,041</b>	<b>610,729</b>	<b>19.2</b>

*N.M.: Not meaningful*

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

	Group			Company		
	Mar. 31, 2017 US\$'000	Mar. 31, 2016 US\$'000	Change %	Mar. 31, 2017 US\$'000	Mar. 31, 2016 US\$'000	Change %
<b>Non-current assets</b>						
Investment properties <sup>(1)</sup>	14,702,578	13,024,178	12.9	-	-	-
Subsidiaries <sup>(2)</sup>	-	-	-	7,366,751	8,742,669	(15.7)
Associates and joint ventures <sup>(3)</sup>	2,482,103	1,953,686	27.0	-	-	-
Deferred tax assets	17,334	20,888	(17.0)	-	-	-
Plant and equipment	49,546	52,871	(6.3)	6,103	7,395	(17.5)
Intangible assets <sup>(4)</sup>	447,335	466,408	(4.1)	-	-	-
Other investments <sup>(5)</sup>	1,160,597	1,015,867	14.2	-	-	-
Other non-current assets <sup>(6)</sup>	231,758	128,182	80.8	-	-	-
	<b>19,091,251</b>	<b>16,662,080</b>	<b>14.6</b>	<b>7,372,854</b>	<b>8,750,064</b>	<b>(15.7)</b>
<b>Current assets</b>						
Trade and other receivables <sup>(7)</sup>	649,399	547,791	18.5	1,758,315	1,245,195	41.2
Cash and cash equivalents <sup>(8)</sup>	1,210,540	1,024,563	18.2	102,577	42,750	139.9
Assets classified as held for sale <sup>(9)</sup>	808,565	4,894,628	(83.5)	-	-	-
	<b>2,668,504</b>	<b>6,466,982</b>	<b>(58.7)</b>	<b>1,860,892</b>	<b>1,287,945</b>	<b>44.5</b>
<b>Total assets</b>	<b>21,759,755</b>	<b>23,129,062</b>	<b>(5.9)</b>	<b>9,233,746</b>	<b>10,038,009</b>	<b>(8.0)</b>
<b>Equity attributable to owners of the Company</b>						
Share capital	6,456,303	6,456,303	-	6,456,303	6,456,303	-
Capital securities <sup>(10)</sup>	-	593,994	(100.0)	-	593,994	(100.0)
Reserves	2,255,073	1,837,484	22.7	177,102	46,657	279.6
	<b>8,711,376</b>	<b>8,887,781</b>	<b>(2.0)</b>	<b>6,633,405</b>	<b>7,096,954</b>	<b>(6.5)</b>
<b>Non-controlling interests</b>	<b>4,503,514</b>	<b>4,272,327</b>	<b>5.4</b>	-	-	-
<b>Total equity</b>	<b>13,214,890</b>	<b>13,160,108</b>	<b>0.4</b>	<b>6,633,405</b>	<b>7,096,954</b>	<b>(6.5)</b>
<b>Non-current liabilities</b>						
Loans and borrowings <sup>(11)</sup>	4,294,708	3,749,529	14.5	1,879,534	1,868,223	0.6
Financial derivative liabilities	24,194	30,520	(20.7)	17,580	18,887	(6.9)
Deferred tax liabilities	1,178,477	1,013,334	16.3	-	-	-
Other non-current liabilities	170,905	163,715	4.4	100	100	-
	<b>5,668,284</b>	<b>4,957,098</b>	<b>14.3</b>	<b>1,897,214</b>	<b>1,887,210</b>	<b>0.5</b>
<b>Current liabilities</b>						
Loans and borrowings <sup>(11)</sup>	1,304,710	1,020,908	27.8	600,807	808,944	(25.7)
Trade and other payables	1,060,983	1,025,798	3.4	98,699	222,177	(55.6)
Financial derivative liabilities	2,611	22,821	(88.6)	-	19,724	(100.0)
Current tax payable	51,207	53,534	(4.3)	3,621	3,000	20.7
Liabilities classified as held for sale <sup>(9)</sup>	457,070	2,888,795	(84.2)	-	-	-
	<b>2,876,581</b>	<b>5,011,856</b>	<b>(42.6)</b>	<b>703,127</b>	<b>1,053,845</b>	<b>(33.3)</b>
<b>Total liabilities</b>	<b>8,544,865</b>	<b>9,968,954</b>	<b>(14.3)</b>	<b>2,600,341</b>	<b>2,941,055</b>	<b>(11.6)</b>
<b>Total equity and liabilities</b>	<b>21,759,755</b>	<b>23,129,062</b>	<b>(5.9)</b>	<b>9,233,746</b>	<b>10,038,009</b>	<b>(8.0)</b>

N.M.: Not meaningful



## **GLOBAL LOGISTIC PROPERTIES LIMITED**

### **UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED MARCH 31, 2017**

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- (1) Investment properties increased from US\$13,024.2 million as at March 31, 2016 to US\$14,702.6 million as at March 31, 2017 mainly due to: (i) land acquisitions, new developments and completions in China; (ii) the increase in fair values arising from the reassessment of certain property values in Japan and China; (iii) land acquisitions in Japan; partially offset by the weakening of Chinese Renminbi against the U.S. Dollar and the disposition of properties in Japan.
- (2) Subsidiaries decreased from US\$8,742.7 million as at March 31, 2016 to US\$7,366.8 million as at March 31, 2017 mainly due to return of capital from the syndication of 90.15% interest in GLP US Income Partners II, partially offset by capital injected into GLP US Income Partners III.
- (3) Associates and joint ventures increased from US\$1,953.7 million as at March 31, 2016 to US\$2,482.1 million as at March 31, 2017 mainly attributable to: (i) share of results of associates and joint ventures; (ii) the reclassification of 9.85% interest in GLP US Income Partners II to investment in associate following the syndication of 90.15% interest to other co-investors; (iii) the acquisition of a new associate in China; partially offset by return of capital from Japan joint ventures.
- (4) Intangible assets primarily comprised goodwill recognized from GLPH acquisition of US\$368.0 million, ACL acquisition of US\$53.3 million, trademark and non-competition.
- (5) 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. The quoted equity investments were stated at fair value as at March 31, 2017.
- (6) Other non-current assets increased from US\$128.2 million as at March 31, 2016 to US\$231.8 million as at March 31, 2017 mainly due to increase in loans to associates and finance lease receivables.
- (7) Trade and other receivables increased from US\$547.8 million as at March 31, 2016 to US\$649.4 million as at March 31, 2017 mainly due to increase in rent and finance lease receivables, deposits and loans in relation to acquisition of new investments.
- (8) Cash and cash equivalents increased from US\$1,024.6 million as at March 31, 2016 to US\$1,210.5 million as at March 31, 2017 mainly due to proceeds from syndication of 90.15% interest in GLP US Income Partners II and disposal of properties to GLP J-REIT, partially offset by the acquisition of GLP US Income Partners III portfolio in December 2016 and developments and acquisitions in China.
- (9) Assets and liabilities classified as held for sale primarily comprised 100% interest of the investment properties and loans and borrowings of the portfolio acquired in December 2016 under GLP US Income Partners III which the Group will syndicate to 9.7% equity interest within the next 12 months.
- (10) Capital securities aggregating S\$750.0 million were issued by the Company on December 7, 2011 and January 20, 2012. The capital securities were classified as equity instruments as they are perpetual, subordinated and coupon payment is optional in nature. On February 17, 2017, the Company elected to redeem the capital securities in whole on the first call date on April 7, 2017 and accordingly the capital securities principal and accrued distribution were reclassified to current liabilities.
- (11) Total amount of loans and borrowings increased from US\$4,770.4 million as at March 31, 2016 to US\$5,599.4 million as at March 31, 2017 primarily due to (i) the drawdown of new loans in China and Japan and issuance of Panda Bond in China; (ii) the reclassification of capital securities to current liabilities on February 2017, partially offset by the repayment of the RMB Bond and short term loans in May 2016 and April 2016 respectively and repayment of loans and borrowings following the sale of properties in Japan.

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

	<b>Group</b>	
	<b>As at Mar. 31, 2017 US\$'000</b>	<b>As at Mar. 31, 2016 US\$'000</b>
<b><u>Amount repayable in one year or less, or on demand:-</u></b>		
Secured	299,563	95,632
Unsecured	1,005,147	925,276
	<b>1,304,710</b>	<b>1,020,908</b>
<b><u>Amount repayable after one year:-</u></b>		
Secured	2,198,590	1,881,306
Unsecured	2,096,118	1,868,223
	<b>4,294,708</b>	<b>3,749,529</b>
<b>Total Debt</b>	<b>5,599,418</b>	<b>4,770,437</b>
<b>Total Debt less Cash</b>	<b>4,388,878</b>	<b>3,745,874</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 Mar. 31, 2017 US\$'000	Three-month period ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2017 US\$'000	Year ended Mar. 31, 2016 US\$'000
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>405,225</b>	<b>292,066</b>	<b>1,347,599</b>	<b>1,306,575</b>
<b>Adjustments for:</b>				
Depreciation of plant and equipment	3,144	2,612	10,669	8,830
Amortization of intangible and other assets	859	393	3,308	2,958
Loss/(Gain) on disposal of joint venture and subsidiaries	43	(29)	43	(34)
Gain on disposal of assets and liabilities classified as held for sale	-	(124)	(13,074)	(54,269)
Loss/(Gain) on disposal of plant and equipment	(6)	-	291	(105)
Negative goodwill on acquisition of associate, joint ventures and subsidiaries	(3,592)	-	(3,592)	(999)
Share of results (net of income tax) of associates and joint ventures	(107,035)	(38,933)	(283,120)	(240,771)
Changes in fair value of subsidiaries' investment properties (Reversal)/Recognition of impairment loss on trade and other receivables	(220,576)	(192,079)	(796,973)	(720,403)
	(385)	79	(232)	4,979
Loss on disposal of investment properties	61	-	116	294
Equity-settled share-based payment transactions	4,146	3,407	16,694	14,362
Net finance costs	34,609	39,598	223,600	101,355
	<b>116,493</b>	<b>106,990</b>	<b>505,329</b>	<b>422,772</b>
<b>Changes in working capital:</b>				
Trade and other receivables	16,296	12,262	(127,380)	(28,057)
Trade and other payables	49,242	(52,373)	21,196	3,615
<b>Cash generated from operations</b>	<b>182,031</b>	<b>66,879</b>	<b>399,145</b>	<b>398,330</b>
Tax paid	(7,302)	(9,112)	(41,680)	(31,538)
<b>Net cash from operating activities</b>	<b>174,729</b>	<b>57,767</b>	<b>357,465</b>	<b>366,792</b>
<b>Net cash from operating activities of discontinued operation</b>	<b>5,470</b>	<b>45,205</b>	<b>5,221</b>	<b>51,698</b>
	<b>180,199</b>	<b>102,972</b>	<b>362,686</b>	<b>418,490</b>
<b>Cash flows from investing activities</b>				
Acquisition of joint ventures and subsidiaries, net of cash acquired	(78,463)	(41,354)	(226,358)	(217,848)
Acquisition of investment properties	(207,778)	(100,698)	(681,182)	(167,087)
Proceeds from disposal of investment properties	-	-	378,504	313,649
Acquisition of other investments	(95,144)	(3,936)	(115,815)	(371,940)
Disposal of other investments	5,000	-	5,000	-

**GLOBAL LOGISTIC PROPERTIES LIMITED**  
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**ENDED MARCH 31, 2017**

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

	Group			
	Three-month period ended Mar. 31, 2017 US\$'000	Three-month period ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2017 US\$'000	Year ended Mar. 31, 2016 US\$'000
<b>Cash flows from investing activities (cont'd)</b>				
Development expenditure on investment properties	(185,233)	(333,490)	(992,878)	(1,121,312)
Proceeds from disposal of subsidiaries, net of cash disposed	-	14	-	14
Proceeds from disposal of assets classified as held for sale, net of deposits received	-	65,872	1,843,489	1,578,096
Contribution to associates and joint ventures	(51,662)	(67,750)	(132,427)	(289,561)
Return of capital from joint ventures	28,210	42,239	98,086	65,605
Deposits placed for investment properties and investments	(26,565)	-	(129,640)	-
Purchase of plant and equipment	(1,207)	(2,568)	(10,156)	(8,357)
Proceeds from sale of plant and equipment	-	-	3,112	324
Interest income received	4,852	3,226	20,802	23,222
Distributions received from discontinued operation	-	-	30,800	-
Dividends received from associates and joint ventures	19,972	7,658	110,926	24,102
Prepaid transaction costs arising from interest in associate	-	(6,250)	-	(6,250)
Withholding tax paid on dividend and interest income from associates, joint ventures and subsidiaries	(6,879)	(5,083)	(33,613)	(21,332)
Withholding tax paid on disposal of assets classified as held for sale	(1,844)	-	(12,465)	(18,954)
Loans to associates and joint ventures	(944)	(17,731)	(27,760)	(23,959)
Loans to non-controlling interests	(1,457)	-	(32,768)	(9,808)
Loans to third parties	(4,473)	-	(77,433)	(53,933)
Loans repayment from associates and joint ventures	729	-	26,019	-
Loans repayment from non-controlling interests	5,777	20,165	39,363	20,165
Loans repayment from third parties	4,384	-	54,771	-
<b>Net cash (used in)/ from investing activities</b>	<b>(592,725)</b>	<b>(439,686)</b>	<b>138,377</b>	<b>(285,164)</b>
<b>Net cash used in investing activities of discontinued operation</b>	<b>(66,648)</b>	<b>(5,480)</b>	<b>(743,325)</b>	<b>(4,652,024)</b>
	<b>(659,373)</b>	<b>(445,166)</b>	<b>(604,948)</b>	<b>(4,937,188)</b>

**GLOBAL LOGISTIC PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE YEAR**  
**ENDED MARCH 31, 2017**

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

	Group			
	Three-month period ended Mar. 31, 2017 US\$'000	Three-month period ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2017 US\$'000	Year ended Mar. 31, 2016 US\$'000
<b>Cash flows from financing activities</b>				
Acquisition of non-controlling interests	(26,652)	-	(73,706)	(1,449)
Contribution from non-controlling interests	57,025	2,285	96,615	83,525
Proceeds from disposal of interests in discontinued operation to non-controlling interests	113,262	-	171,338	-
Prepaid transaction costs arising from disposal of interest in subsidiaries to non-controlling interests	-	(357)	-	(22,475)
Proceeds from bank loans <sup>1</sup>	565,274	356,516	1,571,098	1,910,539
Repayment of bank loans	(346,460)	(93,389)	(1,045,638)	(853,332)
Proceeds from issue of bonds, net of transaction costs <sup>1</sup>	-	-	293,952	1,075,210
Redemption of bonds	(2,799)	(2,887)	(514,802)	(166,964)
Settlement of financial derivative liabilities	-	-	(337)	(1,042)
Interest paid	(22,507)	(13,111)	(130,460)	(96,671)
Dividends paid to shareholders	-	-	(209,904)	(189,597)
Dividends paid to non-controlling interests	(1,255)	-	(13,828)	(10,717)
Capital securities distribution	-	-	(30,389)	(29,524)
Purchase of treasury shares, net of transaction costs	-	-	(85,520)	(164,641)
Loans from non-controlling interests	669	-	3,583	-
Repayment of loans from non-controlling interests	(37,066)	-	(41,831)	(12,450)
<b>Net cash from/(used in) financing activities</b>	<b>299,491</b>	<b>249,057</b>	<b>(9,829)</b>	<b>1,520,412</b>
<b>Net cash from/(used in) financing activities of discontinued operation</b>	<b>58,218</b>	<b>(28,385)</b>	<b>445,466</b>	<b>2,768,527</b>
	<b>357,709</b>	<b>220,672</b>	<b>435,637</b>	<b>4,288,939</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(121,465)</b>	<b>(121,522)</b>	<b>193,375</b>	<b>(229,759)</b>
Cash and cash equivalents at beginning of the period/year	1,279,423	1,310,467	1,024,563	1,445,675
Effect of exchange rate changes on cash balances held in foreign currencies	16,285	312	(43,695)	(26,659)
<b>Cash and cash equivalents at end of period/year</b>	<b>1,174,243</b>	<b>1,189,257</b>	<b>1,174,243</b>	<b>1,189,257</b>
Cash and cash equivalents of subsidiaries reclassified as assets held for sale <sup>2</sup>	(13,535)	(164,694)	(13,535)	(164,694)
Restricted cash deposits	49,832	-	49,832	-
<b>Cash and cash equivalents in the statement of financial position</b>	<b>1,210,540</b>	<b>1,024,563</b>	<b>1,210,540</b>	<b>1,024,563</b>

<sup>1</sup> Proceeds from bank loans and issue of bonds during the three-month period and year ended March 31, 2017 and 2016 were utilized primarily for new portfolio acquisition, loans for project development and acquisition of other investments.

<sup>2</sup> Pertains to cash of \$13,535,000 from discontinued operations (GLP US Income Partners III) as at Mar 31, 2017 and cash of \$164,694,000 from discontinued operations (GLP US Income Partners II) as at Mar 31, 2016.

**GLOBAL LOGISTIC PROPERTIES LIMITED**
**UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE YEAR ENDED MARCH 31, 2017**
**1(d)(i) Statements of Changes in Equity**
**As at years ended March 31, 2017 and 2016 – Group**

	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
<b>Balance as at April 1, 2016</b>	<b>6,456,303</b>	<b>593,994</b>	<b>(1,008,894)</b>	<b>3,302,691</b>	<b>(456,313)</b>	<b>8,887,781</b>	<b>4,272,327</b>	<b>13,160,108</b>
<b>Total comprehensive income</b>								
Profit for the year	-	-	-	793,718	-	793,718	262,650	1,056,368
<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	-	-	(224,837)	-	-	(224,837)	(234,066)	(458,903)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	10,709	10,709	-	10,709
Change in fair value of available-for-sale financial investments	-	-	-	-	37,740	37,740	18,529	56,269
Share of other comprehensive income of associates and joint ventures	-	-	60,356	-	3,242	63,598	-	63,598
Total other comprehensive income	-	-	(164,481)	-	51,691	(112,790)	(215,537)	(328,327)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(164,481)</b>	<b>793,718</b>	<b>51,691</b>	<b>680,928</b>	<b>47,113</b>	<b>728,041</b>
<b>Transactions with owners, recorded directly in equity</b>								
<u>Contributions by and distributions to owners</u>								
Capital contribution from non-controlling interests	-	-	-	-	-	-	96,615	96,615
Capital securities distribution paid	-	(30,389)	-	-	-	(30,389)	-	(30,389)
Accrued capital securities distribution	-	26,789	-	(26,789)	-	-	-	-
Reclassification of capital securities to liabilities	-	(590,394)	-	50,286	-	(540,108)	-	(540,108)
Share-based payment transactions	-	-	-	-	16,694	16,694	-	16,694
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	-	-	-	-	-	-	(13,828)	(13,828)
<b>Total contribution by and distribution to owners</b>	<b>-</b>	<b>(593,994)</b>	<b>-</b>	<b>(186,407)</b>	<b>(68,826)</b>	<b>(849,227)</b>	<b>82,787</b>	<b>(766,440)</b>
Acquisition of interest in subsidiaries from non-controlling interests	-	-	-	-	6,716	6,716	(80,796)	(74,080)
Disposal of interest in subsidiaries to non-controlling interests	-	-	-	-	(14,822)	(14,822)	(7,959)	(22,781)
Acquisition of subsidiaries	-	-	-	-	-	-	18,205	18,205
Disposal of interest in discontinued operations to non-controlling interests	-	-	-	-	-	-	171,837	171,837
<b>Total transactions with owners</b>	<b>-</b>	<b>(593,994)</b>	<b>-</b>	<b>(186,407)</b>	<b>(76,932)</b>	<b>(857,333)</b>	<b>184,074</b>	<b>(673,259)</b>
Transfer to reserves	-	-	-	(5,802)	5,802	-	-	-
<b>Balance as at March 31, 2017</b>	<b>6,456,303</b>	<b>-</b>	<b>(1,173,375)</b>	<b>3,904,200</b>	<b>(475,752)</b>	<b>8,711,376</b>	<b>4,503,514</b>	<b>13,214,890</b>

\* 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 years ended March 31, 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
<b>Balance as at April 1, 2015</b>	<b>6,446,957</b>	<b>594,852</b>	<b>(700,704)</b>	<b>2,803,308</b>	<b>(388,979)</b>	<b>8,755,434</b>	<b>4,006,987</b>	<b>12,762,421</b>
<b>Total comprehensive income</b>								
Profit for the year	-	-	-	719,083	-	719,083	313,734	1,032,817
<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	-	-	(226,971)	-	-	(226,971)	(250,027)	(476,998)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(6,174)	(6,174)	-	(6,174)
Change in fair value of available-for-sale financial investments	-	-	-	-	102,896	102,896	44,584	147,480
Share of other comprehensive income of associates and joint ventures	-	-	(81,219)	-	(5,177)	(86,396)	-	(86,396)
Total other comprehensive income	-	-	(308,190)	-	91,545	(216,645)	(205,443)	(422,088)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(308,190)</b>	<b>719,083</b>	<b>91,545</b>	<b>502,438</b>	<b>108,291</b>	<b>610,729</b>
<b>Transactions with owners, recorded directly in equity</b>								
<u>Contributions by and distributions to owners</u>								
Issue of ordinary shares under Share Plan, net of transaction costs	9,346	-	-	-	(9,346)	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	113,281	113,281
Capital securities distribution paid	-	(29,524)	-	-	-	(29,524)	-	(29,524)
Accrued capital securities distribution	-	28,666	-	(28,666)	-	-	-	-
Share-based payment transactions	-	-	-	-	14,362	14,362	-	14,362
Purchase of treasury shares, net of transaction costs	-	-	-	-	(164,641)	(164,641)	-	(164,641)
Tax-exempt (one-tier) dividends paid of S\$0.055 per share	-	-	-	(189,597)	-	(189,597)	-	(189,597)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(10,717)	(10,717)
<b>Total contribution by and distribution to owners</b>	<b>9,346</b>	<b>(858)</b>	<b>-</b>	<b>(218,263)</b>	<b>(159,625)</b>	<b>(369,400)</b>	<b>102,564</b>	<b>(266,836)</b>
Acquisition of interest in subsidiaries from non-controlling interests	-	-	-	-	(732)	(732)	(717)	(1,449)
Acquisition of subsidiaries	-	-	-	-	-	-	55,202	55,202
Share of reserves of joint ventures	-	-	-	-	41	41	-	41
<b>Total transactions with owners</b>	<b>9,346</b>	<b>(858)</b>	<b>-</b>	<b>(218,263)</b>	<b>(160,316)</b>	<b>(370,091)</b>	<b>157,049</b>	<b>(213,042)</b>
Transfer to reserves	-	-	-	(1,437)	1,437	-	-	-
<b>Balance as at March 31, 2016</b>	<b>6,456,303</b>	<b>593,994</b>	<b>(1,008,894)</b>	<b>3,302,691</b>	<b>(456,313)</b>	<b>8,887,781</b>	<b>4,272,327</b>	<b>13,160,108</b>

\* 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 years ended March 31, 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
<b>Balance as at April 1, 2016</b>	<b>6,456,303</b>	<b>593,994</b>	<b>(3,127)</b>	<b>19,639</b>	<b>(15,690)</b>	<b>(157,546)</b>	<b>203,381</b>	<b>7,096,954</b>
<b>Total comprehensive income</b>								
Profit for the year	-	-	-	-	-	-	380,554	380,554
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	5,124	-	-	5,124
Total other comprehensive income	-	-	-	-	5,124	-	-	5,124
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,124</b>	<b>-</b>	<b>380,554</b>	<b>385,678</b>
<b>Transactions with equity holders, recorded directly in equity</b>								
<u>Contributions by and distributions to owners</u>								
Capital securities distribution paid	-	(30,389)	-	-	-	-	-	(30,389)
Accrued capital securities distribution	-	26,789	-	-	-	-	(26,789)	-
Reclassification of capital securities to liabilities	-	(590,394)	-	-	-	-	50,286	(540,108)
Share-based payment transactions	-	-	-	16,694	-	-	-	16,694
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)
<b>Total transactions with owners</b>	<b>-</b>	<b>(593,994)</b>	<b>1,090</b>	<b>4,290</b>	<b>-</b>	<b>(74,206)</b>	<b>(186,407)</b>	<b>(849,227)</b>
<b>Balance as at March 31, 2017</b>	<b>6,456,303</b>	<b>-</b>	<b>(2,037)</b>	<b>23,929</b>	<b>(10,566)</b>	<b>(231,752)</b>	<b>397,528</b>	<b>6,633,405</b>
<b>Balance as at April 1, 2015</b>	<b>6,446,957</b>	<b>594,852</b>	<b>-</b>	<b>18,591</b>	<b>(15,027)</b>	<b>-</b>	<b>602,479</b>	<b>7,647,852</b>
<b>Total comprehensive income</b>								
Profit for the year	-	-	-	-	-	-	(180,835)	(180,835)
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(663)	-	-	(663)
Total other comprehensive income	-	-	-	-	(663)	-	-	(663)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(663)</b>	<b>-</b>	<b>(180,835)</b>	<b>(181,498)</b>
<b>Transactions with equity holders, recorded directly in equity</b>								
<u>Contributions by and distributions to owners</u>								
Issue of ordinary shares under Share Plan, net of transaction costs	9,346	-	-	(9,346)	-	-	-	-
Capital securities distribution paid	-	(29,524)	-	-	-	-	-	(29,524)
Accrued capital securities distribution	-	28,666	-	-	-	-	(28,666)	-
Share-based payment transactions	-	-	-	14,362	-	-	-	14,362
Purchase of treasury shares, net of transaction costs	-	-	-	-	-	(164,641)	-	(164,641)
Treasury shares transferred pursuant to employee share plans	-	-	(3,127)	(3,968)	-	7,095	-	-
Tax-exempt (one-tier) dividends paid of S\$0.055 per share	-	-	-	-	-	-	(189,597)	(189,597)
<b>Total transactions with owners</b>	<b>9,346</b>	<b>(858)</b>	<b>(3,127)</b>	<b>1,048</b>	<b>-</b>	<b>(157,546)</b>	<b>(218,263)</b>	<b>(369,400)</b>
<b>Balance as at March 31, 2016</b>	<b>6,456,303</b>	<b>593,994</b>	<b>(3,127)</b>	<b>19,639</b>	<b>(15,690)</b>	<b>(157,546)</b>	<b>203,381</b>	<b>7,096,954</b>



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**ENDED MARCH 31, 2017**

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

**Issued Share Capital (excluding treasury shares)**

As at March 31, 2017, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,687,009,190 (As at March 31, 2016: 4,743,685,622) ordinary shares. The movement in the Company's issued and fully paid-up share capital (excluding treasury shares) during the three-month period ended March 31, 2017 are as follows:

	<b><u>No. of Shares</u></b>
As at January 1, 2017	4,687,009,190
Issuance of shares	-
As at March 31, 2017	<u>4,687,009,190</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 March 31, 2017, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 19,283,300 and 16,774,300 respectively (As at March 31, 2016, GLP PSP: 10,679,700 and GLP RSP: 9,534,168).

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

Movement in the Company's treasury shares for the three-month period ended March 31, 2017 are as follows:

	<b><u>No. of Shares</u></b>
As at January 1, 2017	157,356,032
Purchase of treasury shares	-
As at March 31, 2017	<u>157,356,032</u>

There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the three-month period ended March 31, 2017. The number of treasury shares held by the Company represents 3% of the total number of issued shares (excluding treasury shares) as at March 31, 2017. As at 31 March 2016, the Company held 100,679,600 treasury shares which represented 2% of the total number of issued shares (excluding treasury shares).

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

The figures have neither been audited nor reviewed by our auditors.

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

Not applicable.

**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 year ended March 31, 2017 as that of the audited financial statements for the year ended March 31, 2016, except for the adoption of new/revised financial reporting standards (FRS) applicable for the financial period beginning April 1, 2016 as follows:

- Amendments to FRS 16 *Property, Plant and Equipment* and FRS 38 *Intangible Assets*
- Amendments to FRS 27 *Separate Financial Statements*
- Amendments to FRS 111 *Joint Arrangements*
- Amendments to FRS 110 *Consolidated Financial Statements*, FRS 112 *Disclosures of Interests in Other entities* and FRS 28 *Investments in Associates and Joint Ventures*
- Improvements to FRSs (November 2014)
- Amendments to FRS 1 *Presentation of Financial Statements*

The adoption of these revisions 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 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 Mar. 31, 2017			Three-month period ended Mar. 31, 2016			
Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000	Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000	
PATMI	244,358	2,701	247,059	131,311	21,438	152,749
Less: accrued distribution to holders of capital securities	(3,841)	-	(3,841)	(7,343)	-	(7,343)
PATMI less capital securities distribution	240,517	2,701	243,218	123,968	21,438	145,406

Group						
Year ended Mar. 31, 2017			Year ended Mar. 31, 2016			
Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000	Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000	
PATMI	790,858	2,860	793,718	683,073	36,010	719,083
Less: accrued distribution to holders of capital securities	(26,789)	-	(26,789)	(28,666)	-	(28,666)
PATMI less capital securities distribution	764,069	2,860	766,929	654,407	36,010	690,417

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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 Mar. 31, 2017	Three-month period ended Mar 31, 2016	Year ended Mar. 31, 2017	Year ended Mar 31, 2016
6(a)	EPS based on weighted average number of ordinary shares in issue (in US cents)				
	- from continuing operations	5.13	2.61	16.26	13.68
	- from discontinued operation	0.06	0.45	0.06	0.75
	<b>Total</b>	<b>5.19</b>	<b>3.06</b>	<b>16.32</b>	<b>14.43</b>
	Weighted average number of ordinary shares (in thousands)	4,687,009	4,743,675	4,698,598	4,783,296
6(b)	EPS based on fully diluted basis (in US cents)				
	- from continuing operations	5.09	2.60	16.16	13.63
	- from discontinued operation	0.06	0.45	0.06	0.75
	<b>Total</b>	<b>5.15</b>	<b>3.05</b>	<b>16.22</b>	<b>14.38</b>
	Weighted average number of ordinary shares (in thousands)	4,723,067	4,763,888	4,729,200	4,801,335

### 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	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
NAV per ordinary share	US\$1.86	US\$1.87	US\$1.42	US\$1.50
NTA per ordinary share	US\$1.76	US\$1.78	US\$1.42	US\$1.50

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

**Group Overview**

	Three-month period ended Mar. 31, 2017 US\$'000	Three-month period ended Mar. 31, 2016 US\$'000	Variance %	Year ended Mar. 31, 2017 US\$'000	Year ended Mar. 31, 2016 US\$'000	Variance %
<b>Continuing operations</b>						
Revenue	226,907	199,121	14.0	879,587	777,473	13.1
Net finance costs	(34,609)	(39,598)	(12.6)	(223,600)	(101,355)	120.6
Profit before income tax	405,225	292,066	38.7	1,347,599	1,306,575	3.1
Income tax expense	(79,969)	(82,646)	(3.2)	(295,704)	(309,768)	(4.5)
<b>Profit from continuing operations</b>	325,256	209,420	55.3	1,051,895	996,807	5.5
<b>Profit from discontinued operation</b>	4,111	21,438	(80.8)	4,473	36,010	(87.6)
<b>Profit for the period/year</b>	329,367	230,858	42.7	1,056,368	1,032,817	2.3
<b>EBIT</b>	447,845	384,979	16.3	1,580,337	1,494,252	5.8
<b>EBIT excluding revaluation</b>	138,908	169,726	(18.2)	588,303	596,974	(1.5)
<b>PATMI</b>	247,059	152,749	61.7	793,718	719,083	10.4
<b>PATMI excluding revaluation</b>	53,624	51,660	3.8	205,633	240,909	(14.6)

*N.M.: Not meaningful*

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**Three-month Period ended March 31, 2017 Compared to Three-month Period ended March 31, 2016**

The higher revenue during the three-month period ended March 31, 2017 was mainly attributable to rent growth and lease-up following the completion and stabilization of development projects in China, revenue from financial services in China and higher fund management fee income.

EBIT increased to US\$447.8 million during the three-month period ended March 31, 2017 from US\$385.0 million during the three-month period ended March 31, 2016. The increase was mainly due to higher fair value gains of investment properties from capitalization rate compression and higher revenue during the three-month period ended March 31, 2017, partially offset by higher contribution from GLP US Income Partners II before the Group reduced its interest to 9.85% in 2016.

The increase in Group PATMI from US\$152.7 million during the three-month period ended March 31, 2016 to US\$247.1 million during the three-month period ended March 31, 2017 was primarily due to higher EBIT and lower foreign exchange loss.

**Year ended March 31, 2017 Compared to Year ended March 31, 2016**

The higher revenue during the year ended March 31, 2017 was mainly attributable to higher fund management fee income, completion and stabilization of development projects in China and revenue from financial services in China.

EBIT increased to US\$1,580.3 million during the year ended March 31, 2017 from US\$1,494.3 million during the year ended March 31, 2016. The increase was mainly due to higher revenue and higher fair value gains of investment properties, partially offset by a one-time syndication gain from syndication of 45% interest in GLP USIP I in the prior year.

The increase in Group PATMI from US\$719.1 million during the year ended March 31, 2016 to US\$793.7 million during the year ended March 31, 2017 was primarily due to higher EBIT and lower non-controlling interests' share of results in GLP China, partially offset by higher unrealized foreign exchange loss and higher borrowing costs.

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**Country Performance**

**Three-month Period ended March 31, 2017 Compared to Three-month Period ended March 31, 2016**

	Revenue			EBIT		
	Three-month period ended Mar. 31, 2017 US\$'000	Three-month period ended Mar. 31, 2016 US\$'000	Variance %	Three-month period ended Mar. 31, 2017 US\$'000	Three-month period ended Mar. 31, 2016 US\$'000	Variance %
China	158,144	135,237	16.9	280,483	275,639	1.8
Japan	43,355	43,059	0.7	119,862	43,121	178.0
US	20,928	19,231	8.8	41,377	64,822	(36.2)
Brazil	4,480	1,594	181.1	16,779	9,949	68.7
Others	-	-	-	(10,656)	(8,552)	24.6
<b>Total</b>	<b>226,907</b>	<b>199,121</b>	<b>14.0</b>	<b>447,845</b>	<b>384,979</b>	<b>16.3</b>

*N.M.: Not meaningful*

**Year ended March 31, 2017 Compared to Year ended March 31, 2016**

	Revenue			EBIT		
	Year ended Mar. 31, 2017 US\$'000	Year ended Mar. 31, 2016 US\$'000	Variance %	Year ended Mar. 31, 2017 US\$'000	Year ended Mar. 31, 2016 US\$'000	Variance %
China	586,386	531,036	10.4	1,035,919	1,003,809	3.2
Japan	205,396	178,651	15.0	429,799	348,809	23.2
US	77,096	59,211	30.2	107,657	170,150	(36.7)
Brazil	10,709	8,575	24.9	41,526	7,733	437.0
Others	-	-	-	(34,564)	(36,249)	(4.6)
<b>Total</b>	<b>879,587</b>	<b>777,473</b>	<b>13.1</b>	<b>1,580,337</b>	<b>1,494,252</b>	<b>5.8</b>

*N.M.: Not meaningful*

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**China**

The increase in revenue was mainly attributable to rent growth and lease-up following the completion and stabilization of the Group's development projects and revenue from financial services. EBIT increased primarily due to higher revenue, partially offset by lower fair value gains from the reassessment of investment property values.

**Japan**

The increase in revenue for the year was mainly attributable to higher management fee income and the appreciation of Japanese Yen against the U.S. Dollar. The higher EBIT was mainly attributable to higher fair value gains from the reassessment of investment property values in subsidiaries.

**US**

The increase in revenue was mainly attributable to higher fund management fee income. The lower EBIT for the three-month period ended March 31, 2017 was mainly due to higher contribution from GLP US Income Partners II in the prior period before the Group syndicated its interest to 9.85% in 2016. The lower EBIT for the year was mainly due to the one-time gain from syndication of 45% interest in GLP US Income Partners I in the prior period.

**Brazil**

The increase in revenue was mainly attributable to higher fund management fee income. The higher EBIT was mainly due to fair value gain from the reassessment of investment property values in joint ventures and higher revenue.

**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**

**Operations**

There continues to be significant customer demand for GLP's logistics facilities globally, with Group new and renewal leases up 35% year-on-year to 13.3 million sqm (143 million sq ft), 6.3% growth in same-property net operating income ("NOI") and 8.9% rent growth on renewal leases. On average, 73% of customers renewed their leases with GLP. The Group's average lease ratio stood at 91% as of 31 March 2017, 1% lower quarter-on-quarter driven by a lower lease ratio in China.

GLP's stabilized logistics portfolio lease ratio in China was 85%, down from 87% last quarter, driven by a lower lease ratio of development properties that stabilized in 4Q FY17. GLP continues to see sustained leasing demand from the organized retail, express delivery and auto parts sectors and remains positive on the outlook in China.

**Development**

GLP develops to meet customer demand. GLP exceeded its FY17 development targets, starting US\$2.2 billion of developments and completing US\$1.6 billion of projects during the year. The Company maintained sound investment discipline while growing its portfolio and achieved an average development profit margin of 28%<sup>1</sup> in FY17. This generated a record US\$266 million of development profit (pre-tax) for GLP, despite lower completions.

In FY18, GLP intends to maintain its development pace and start US\$2.2 billion of new developments and complete US\$1.7 billion of developments.

**Fund Management**

Total fund management AUM as of 31 March 2017 was US\$39 billion, up 11% year-on-year. US\$27 billion has been invested, with further fee earnings upside when the remaining US\$12 billion of uncalled capital is deployed.

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<sup>1</sup> Based on development stabilizations for the period and reflects total development profit upon stabilization

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The fund management business provides GLP with a platform to monetize development profit and recycle capital. As part of the Company's capital recycling strategy, GLP continues to explore options to expand its fund management platform in new and existing markets, including but not limited to the monetization of stabilized assets.

GLP has syndicated approximately 50% of its third US portfolio acquired December 2016. The remaining committed capital partners are expected to fund their share of approximately 40% by July 2017 upon the receipt of regulatory approvals, including CFIUS, with GLP expected to retain a stake of less than 10%.

**General**

The markets that GLP operates in have attractive supply and demand fundamentals for logistics facilities in the medium to long term. GLP maintains strong capital discipline and continues to closely monitor the environment in all its markets to guide development.

GLP redeemed its perpetual securities of US\$537 million (S\$750 million) in April 2017. The Group will continue growing its natural hedge policy by financing its operations in local currency, including issuing more RMB-denominated bonds in the near future.

Starting in late 2016, GLP has been undertaking an independent Strategic Review of options available for its business, in line with its commitment to enhance shareholder value. This process is being overseen by a Special Committee consisting of four independent directors.

The Special Committee remains in discussions with several parties whom it shortlisted following its evaluation of non-binding proposals received and the due diligence process is ongoing.

No definitive transaction has been entered into by GLP with any party and there is no assurance that any transaction will materialize from such proposals or the independent Strategic Review. GLP will make an announcement in the event of any material developments.

GLP remains focused on being the best operator in each of its markets, creating value through developments and expanding its fund management platform.

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**11      Dividend**

**11(a)    Any dividend declared for the present financial period?** Yes. Please refer to item 17.

**11(b)    Any dividend declared for the previous corresponding period?** Yes. Please refer to item 17.

**11(c)    Date payable:** 22 August 2017

**11(d)    Books closing date:** 7 August 2017

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

Not applicable.

**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**

Not applicable.

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### 14 Segmental Revenue & Results

	Year ended March 31, 2017					
	China US\$'000	Japan US\$'000	US US\$'000	Brazil US\$'000	Others US\$'000	Total US\$'000
<b>Continuing operations</b>						
Revenue	586,386	205,396	77,096	10,709	-	879,587
Changes in fair value of investment properties held by subsidiaries	655,426	139,368	-	2,179	-	796,973
Share of changes in fair value of investment properties (net of income tax) held by associates and joint ventures	23,965	102,931	49,090	19,075	-	195,061
Net finance (costs)/income	(137,143)	(10,841)	9,512	746	(85,874)	(223,600)
Income tax expense	(258,122)	(25,822)	(8,598)	(1,536)	(1,626)	(295,704)
<b>Profit/(Loss) from continuing operations</b>	640,654	393,136	99,433	40,736	(122,064)	1,051,895
<b>Profit from discontinued operation</b>	-	-	4,473	-	-	4,473
<b>Profit/(Loss) for the year</b>	640,654	393,136	103,906	40,736	(122,064)	1,056,368
<b>EBIT</b>	1,035,919	429,799	107,657	41,526	(34,564)	1,580,337
<b>EBIT excluding revaluation</b>	356,528	187,500	58,567	20,272	(34,564)	588,303

	Year ended March 31, 2016					
	China US\$'000	Japan US\$'000	US US\$'000	Brazil US\$'000	Others US\$'000	Total US\$'000
<b>Continuing operations</b>						
Revenue	531,036	178,651	59,211	8,575	-	777,473
Changes in fair value of investment properties held by subsidiaries	682,421	37,982	-	-	-	720,403
Share of changes in fair value of investment properties (net of income tax) held by associates and joint ventures	15,808	153,198	9,656	(1,787)	-	176,875
Net finance (costs)/income	(39,371)	(11,842)	11,914	(138)	(61,918)	(101,355)
Income tax expense	(255,641)	(18,177)	(32,613)	(139)	(3,198)	(309,768)
<b>Profit/(Loss) from continuing operations</b>	708,797	318,790	63,129	7,456	(101,365)	996,807
<b>Profit from discontinued operation</b>	-	-	36,010	-	-	36,010
<b>Profit/(Loss) for the year</b>	708,797	318,790	99,139	7,456	(101,365)	1,032,817
<b>EBIT</b>	1,003,809	348,809	170,150	7,733	(36,249)	1,494,252
<b>EBIT excluding revaluation</b>	305,580	157,629	160,494	9,520	(36,249)	596,974

### 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.

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

	Year ended Mar. 31, 2017 US\$'000	Year ended Mar. 31, 2016 US\$'000	Variance %
<b>(a) Revenue</b>			
- first half	420,214	379,477	10.7
- second half	459,373	397,996	15.4
<b>Total</b>	<b>879,587</b>	<b>777,473</b>	<b>13.1</b>
<b>(b) Profit after tax</b>			
- first half	470,921	532,875	(11.6)
- second half	585,447	499,942	17.1
<b>Total</b>	<b>1,056,368</b>	<b>1,032,817</b>	<b>2.3</b>

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

The Directors are pleased to propose a final one-tier tax exempt ordinary dividend of 6.0 Singapore cents per share for the financial year ended 31 March 2017, subject to shareholders' approval.

Name of dividend	Year ended Mar. 31, 2017
	Ordinary
Type of dividend	Cash
Dividend per share	6.0 Singapore cents
Annual dividend (S\$'000)	281,221
Annual dividend in US\$ equivalent (US\$'000)	201,282

The above dividend amount is estimated based on the number of issued shares (excluding treasury shares) as at 31 March 2017. The actual dividend payment can only be determined on books closure date.

This report does not reflect the estimated dividend payable of US\$201,282,000, which will be accounted for in the Shareholders' Equity as an appropriation of "Retained Earnings" in the next financial year ending 31 March 2018.

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Dividends declared for previous corresponding period

Name of dividend	Year ended Mar. 31, 2016
	Ordinary
Type of dividend	Cash
Dividend per share	6.0 Singapore cents
Annual dividend (S\$'000)	281,221
Annual dividend in US\$ equivalent (US\$'000)	209,904

**18      Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

**19      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  
May 18, 2017

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 GLP (including any who may have delegated supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.