



## GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

### UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2016

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**Summary of Group Results**

	Three-month period ended Sep. 30, 2016 US\$'000	Three-month period ended Sep. 30, 2015 US\$'000	Increase / (Decrease) %	Six-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2015 US\$'000	Increase / (Decrease) %
Revenue	213,657	189,311	12.9	420,214	379,477	10.7
Profit from operating activities after share of results of associates and joint ventures	190,700	122,646	55.5	362,051	341,662	6.0
EBIT	312,725	232,451	34.5	699,797	682,540	2.5
PATMI	173,057	113,974	51.8	375,941	382,108	(1.6)
Profit for the period	220,828	176,251	25.3	470,921	532,875	(11.6)
Earnings Per Share (cents) – Basic	3.53	2.22	59.0	7.65	7.61	0.5
Earnings Per Share (cents) – Diluted	3.50	2.21	58.4	7.61	7.58	0.4

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

	Note	Group					
		Three-month period ended Sep. 30, 2016 US\$'000	Three-month period ended Sep. 30, 2015 US\$'000	Change %	Six-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2015 US\$'000	Change %
<b>Revenue</b>	<b>A</b>	<b>213,657</b>	<b>189,311</b>	<b>12.9</b>	<b>420,214</b>	<b>379,477</b>	<b>10.7</b>
Other income	<b>B</b>	830	728	14.0	2,125	928	129.0
Property-related expenses	<b>C</b>	(37,520)	(38,881)	(3.5)	(75,763)	(76,520)	(1.0)
Other expenses	<b>D</b>	(56,975)	(62,817)	(9.3)	(112,519)	(115,601)	(2.7)
		119,992	88,341	35.8	234,057	188,284	24.3
Share of results (net of income tax) of associates and joint ventures	<b>E</b>	70,708	34,305	106.1	127,994	153,378	(16.5)
<b>Profit from operating activities after share of results of associates and joint ventures</b>		<b>190,700</b>	<b>122,646</b>	<b>55.5</b>	<b>362,051</b>	<b>341,662</b>	<b>6.0</b>
Net finance costs	<b>F</b>	(31,316)	(3,319)	N.M.	(101,324)	(17,097)	492.6
Non-operating income/(costs)	<b>G</b>	4,889	(377)	N.M.	12,752	(362)	N.M.
<b>Profit before changes in fair value of subsidiaries' investment properties</b>		<b>164,273</b>	<b>118,950</b>	<b>38.1</b>	<b>273,479</b>	<b>324,203</b>	<b>(15.6)</b>
Changes in fair value of subsidiaries' investment properties	<b>H</b>	117,136	110,182	6.3	324,994	341,240	(4.8)
<b>Profit before income tax</b>		<b>281,409</b>	<b>229,132</b>	<b>22.8</b>	<b>598,473</b>	<b>665,443</b>	<b>(10.1)</b>
Income tax expense	<b>I</b>	(60,581)	(52,881)	14.6	(127,552)	(132,568)	(3.8)
<b>Profit for the period</b>		<b>220,828</b>	<b>176,251</b>	<b>25.3</b>	<b>470,921</b>	<b>532,875</b>	<b>(11.6)</b>
<b>Attributable to:</b>							
Owners of the Company ("PATMI")		173,057	113,974	51.8	375,941	382,108	(1.6)
Non-controlling interests ("NCI")	<b>J</b>	47,771	62,277	(23.3)	94,980	150,767	(37.0)
<b>Profit for the period</b>		<b>220,828</b>	<b>176,251</b>	<b>25.3</b>	<b>470,921</b>	<b>532,875</b>	<b>(11.6)</b>

N.M.: Not meaningful

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**1(a)(ii) Explanatory Notes to Consolidated Income Statement – Three-month Period ended September 30, 2016 compared to Three-month Period ended September 30, 2015**

**(A) Revenue**

Revenue increased by 12.9% from US\$189.3 million during the three-month period ended September 30, 2015 to US\$213.7 million during the three-month period ended September 30, 2016. The increase was mainly attributable to the completion and stabilisation of development projects in China with increasing rents, increase in management fee income from the inclusion of GLP US Income Partners II and growth in development activities in Japan, and the appreciation of the Japanese Yen against the U.S. Dollar, with average rates increasing by 13.4%. The increase was partially offset by the weakening of the Chinese Renminbi against the U.S. Dollar, with average rates decreasing by 6.6% and the ongoing rents adjustment in China resulting from the transition of business tax to value-added tax ("VAT") regime.

**(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 decreased by 3.5% from US\$38.9 million during the three-month period ended September 30, 2015 to US\$37.5 million during the three-month period ended September 30, 2016. The decrease was mainly attributable to the fall in business tax on rents resulting from the transition to VAT regime and the weakening of the Chinese Renminbi against the U.S. Dollar, partially offset by 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**

	<b>Three-month period ended Sep. 30, 2016 <u>US\$'000</u></b>	<b>Three-month period ended Sep. 30, 2015 <u>US\$'000</u></b>
<b><u>Included in other expenses:</u></b>		
Depreciation and amortization	(3,179)	(2,994)
Recognition of impairment loss on trade and other receivables	<u>(808)</u>	<u>(5,441)</u>

Other expenses decreased by 9.3% from US\$62.8 million during the three-month period ended September 30, 2015 to US\$57.0 million during the three-month period ended September 30, 2016. The decrease was mainly due to lower impairment loss on trade and other receivables during the three-month period ended September 30, 2016.

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

	Three-month period ended Sep. 30, 2016 <u>US\$'000</u>	Three-month period ended Sep. 30, 2015 <u>US\$'000</u>
Share of operating results (net of income tax)	25,802	11,886
Share of changes in fair value of investment properties (net of income tax)	44,906	22,419
Share of PATMI	<u>70,708</u>	<u>34,305</u>

Share of results of associates and joint ventures increased by 106.1% from US\$34.3 million during the three-month period ended September 30, 2015 to US\$70.7 million during the three-month period ended September 30, 2016. The increase is explained below.

The Group's share of operating results of associates and joint ventures increased from US\$11.9 million during the three-month period ended September 30, 2015 to US\$25.8 million during the three-month period ended September 30, 2016. The increase was mainly due to gain on disposition of solar panels to GLP J-REIT, completion of development activities of certain logistics facilities in Japan and the appreciation of the Japanese Yen against the U.S. Dollar.

The Group's share of fair value gains of associates and joint ventures increased from US\$22.4 million during the three-month period ended September 30, 2015 to US\$44.9 million during the three-month period ended September 30, 2016. For the three-month period ended September 30, 2016, 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, Brazil and US associates and joint ventures of US\$2.9 million, US\$23.0 million, US\$11.7 million and US\$7.3 million respectively.

**(F) Net finance costs**

	Three-month period ended Sep. 30, 2016 <u>US\$'000</u>	Three-month period ended Sep. 30, 2015 <u>US\$'000</u>
Interest income	5,512	8,524
Net borrowing costs	(34,967)	(29,352)
Foreign exchange (loss)/gain	(5,856)	18,607
Changes in fair value of financial derivatives	3,995	(1,098)
Net finance costs	<u>(31,316)</u>	<u>(3,319)</u>

Net finance costs increased from US\$3.3 million during the three-month period ended September 30, 2015 to US\$31.3 million during the three-month period ended September 30, 2016, primarily due to foreign exchange loss recorded for the three-month period ended September 30, 2016 as compared to the foreign exchange gain recorded for the corresponding period in prior year, and higher net borrowing costs. The foreign exchange loss arose primarily from GLP China's U.S. Dollar intercompany loans. The higher interest expense is primarily due to the issuance of Panda Bonds and additional loans drawn down in GLP China.

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

Non-operating income comprises the final gain on syndication of interest in GLP US Income Partners I and gain on syndication of 24.5% interest in GLP US Income Partners II.

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

Fair value gain on investment properties of subsidiaries increased by 6.3% from US\$110.2 million during the three-month period ended September 30, 2015 to US\$117.1 million during the three-month period ended September 30, 2016. China and Japan contributed net fair value gain of US\$98.4 million and US\$18.7 million respectively. The higher fair value gain recognised during the three-month period ended September 30, 2016 was mainly attributable to the reassessment of certain property values in China and Japan.

**(I) Income tax expense**

Income tax expense increased by 14.6% from US\$52.9 million during the three-month period ended September 30, 2015 to US\$60.6 million during the three-month period ended September 30, 2016. The increase was mainly attributable to the higher tax on gains on syndication and on operations for the three-month period ended September 30, 2016.

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

Profit attributable to non-controlling interests decreased from US\$62.3 million during the three-month period ended September 30, 2015 to US\$47.8 million during the three-month period ended September 30, 2016. The decrease was mainly attributable to non-controlling interests' share of lower profits in GLP China.

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

	Group					
	Three-month period ended Sep. 30, 2016 US\$'000	Three-month period ended Sep. 30, 2015 US\$'000	Change %	Six-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2015 US\$'000	Change %
<b>Profit for the period</b>	<b>220,828</b>	<b>176,251</b>	<b>25.3</b>	<b>470,921</b>	<b>532,875</b>	<b>(11.6)</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	(10,328)	(333,616)	(96.9)	(10,751)	(343,571)	(96.9)
Effective portion of changes in fair value of cash flow hedges	2,365	(17,486)	N.M.	(1,031)	(13,900)	(92.6)
Change in fair value of available-for-sale financial investments	112,744	(60,986)	N.M.	65,911	(46,029)	N.M.
Share of other comprehensive income of associates and joint ventures	28,469	(131,380)	N.M.	67,222	(125,665)	N.M.
Other comprehensive income for the period	133,250	(543,468)	N.M.	121,351	(529,165)	N.M.
<b>Total comprehensive income for the period</b>	<b>354,078</b>	<b>(367,217)</b>	<b>N.M.</b>	<b>592,272</b>	<b>3,710</b>	<b>N.M.</b>
<b>Attributable to:</b>						
Owners of the Company	284,581	(241,943)	N.M.	574,931	12,871	N.M.
Non-controlling interests	69,497	(125,274)	N.M.	17,341	(9,161)	N.M.
	<b>354,078</b>	<b>(367,217)</b>	<b>N.M.</b>	<b>592,272</b>	<b>3,710</b>	<b>N.M.</b>

N.M.: Not meaningful

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

	Group			Company		
	Sep. 30, 2016 US\$'000	Mar. 31, 2016 US\$'000	Change %	Sep. 30, 2016 US\$'000	Mar. 31, 2016 US\$'000	Change %
<b>Non-current assets</b>						
Investment properties <sup>(1)</sup>	13,612,976	13,024,178	4.5	-	-	-
Subsidiaries <sup>(2)</sup>	-	-	-	7,075,867	8,742,669	(19.1)
Associates and joint ventures <sup>(3)</sup>	2,338,932	1,953,686	19.7	-	-	-
Deferred tax assets	17,331	20,888	(17.0)	-	-	-
Plant and equipment	56,146	52,871	6.2	6,869	7,395	(7.1)
Intangible assets <sup>(4)</sup>	458,218	466,408	(1.8)	-	-	-
Other investments <sup>(5)</sup>	1,144,804	1,015,867	12.7	-	-	-
Other non-current assets <sup>(6)</sup>	203,564	128,182	58.8	-	-	-
	<b>17,831,971</b>	<b>16,662,080</b>	<b>7.0</b>	<b>7,082,736</b>	<b>8,750,064</b>	<b>(19.1)</b>
<b>Current assets</b>						
Trade and other receivables	684,733	547,791	25.0	1,356,099	1,245,195	8.9
Cash and cash equivalents <sup>(7)</sup>	1,812,073	1,024,563	76.9	701,950	42,750	N.M.
Assets classified as held for sale <sup>(8)</sup>	7,008	4,894,628	(99.9)	-	-	-
	<b>2,503,814</b>	<b>6,466,982</b>	<b>(61.3)</b>	<b>2,058,049</b>	<b>1,287,945</b>	<b>59.8</b>
<b>Total assets</b>	<b>20,335,785</b>	<b>23,129,062</b>	<b>(12.1)</b>	<b>9,140,785</b>	<b>10,038,009</b>	<b>(8.9)</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>(9)</sup>	594,420	593,994	0.1	594,420	593,994	0.1
Reserves	2,121,455	1,837,484	15.5	13,657	46,657	(70.7)
	<b>9,172,178</b>	<b>8,887,781</b>	<b>3.2</b>	<b>7,064,380</b>	<b>7,096,954</b>	<b>(0.5)</b>
<b>Non-controlling interests</b>	<b>4,245,974</b>	<b>4,272,327</b>	<b>(0.6)</b>	-	-	-
<b>Total equity</b>	<b>13,418,152</b>	<b>13,160,108</b>	<b>2.0</b>	<b>7,064,380</b>	<b>7,096,954</b>	<b>(0.5)</b>
<b>Non-current liabilities</b>						
Loans and borrowings <sup>(10)</sup>	4,146,820	3,749,529	10.6	1,967,512	1,868,223	5.3
Financial derivative liabilities	35,059	30,520	14.9	23,293	18,887	23.3
Deferred tax liabilities	1,073,782	1,013,334	6.0	-	-	-
Other non-current liabilities	182,178	163,715	11.3	100	100	-
	<b>5,437,839</b>	<b>4,957,098</b>	<b>9.7</b>	<b>1,990,905</b>	<b>1,887,210</b>	<b>5.5</b>
<b>Current liabilities</b>						
Loans and borrowings <sup>(10)</sup>	410,168	1,020,908	(59.8)	-	808,944	(100.0)
Trade and other payables	1,017,355	1,025,798	(0.8)	82,741	222,177	(62.8)
Financial derivative liabilities	3,482	22,821	(84.7)	-	19,724	(100.0)
Current tax payable	48,789	53,534	(8.9)	2,759	3,000	(8.0)
Liabilities classified as held for sale	-	2,888,795	(100.0)	-	-	-
	<b>1,479,794</b>	<b>5,011,856</b>	<b>(70.5)</b>	<b>85,500</b>	<b>1,053,845</b>	<b>(91.9)</b>
<b>Total liabilities</b>	<b>6,917,633</b>	<b>9,968,954</b>	<b>(30.6)</b>	<b>2,076,405</b>	<b>2,941,055</b>	<b>(29.4)</b>
<b>Total equity and liabilities</b>	<b>20,335,785</b>	<b>23,129,062</b>	<b>(12.1)</b>	<b>9,140,785</b>	<b>10,038,009</b>	<b>(8.9)</b>

N.M.: Not meaningful



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- (1) Investment properties increased from US\$13,024.2 million as at March 31, 2016 to US\$13,613.0 million as at September 30, 2016 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) the appreciation of Japanese Yen against the U.S. Dollar; partially offset by the weakening of Chinese Renminbi against the U.S. Dollar and the disposition of 3 properties to GLP J-REIT.
- (2) Subsidiaries decreased from US\$8,742.7 million as at March 31, 2016 to US\$7,075.9 million as at September 30, 2016 mainly due to return of capital from the syndication of 90.15% interest in GLP US Income Partners II.
- (3) Associates and joint ventures increased from US\$1,953.7 million as at March 31, 2016 to US\$2,338.9 million as at September 30, 2016 mainly attributable to: (i) 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; (ii) the appreciation of Japanese Yen and Brazilian Real against the U.S. Dollar; (iii) the acquisition of a new associate in China.
- (4) Intangible assets primarily comprised goodwill recognised from GLPH Acquisition of US\$395.6 million, adjusted goodwill recognised from the acquisition of ACL of US\$59.8 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 September 30, 2016.
- (6) Other non-current assets primarily comprised non-current rent receivables, loans to associates and joint ventures, finance lease receivables, deposits and prepayments.
- (7) Cash and cash equivalents increased from US\$1,024.6 million as at March 31, 2016 to US\$1,812.1 million as at September 30, 2016 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 developments and acquisitions in China.
- (8) Assets classified as held for sale comprised 45% interests in a US joint venture which the Group has the intention to dispose within the next 12 months.
- (9) Capital securities aggregating S\$750.0 million were issued by the Company on December 7, 2011 and January 20, 2012. The capital securities are perpetual, subordinated and coupon payment is optional in nature. These perpetual capital securities are classified as equity instruments and recorded in equity in the consolidated statement of changes in equity.
- (10) Total amount of loans and borrowings decreased from US\$4,770.4 million as at March 31, 2016 to US\$4,557.0 million as at September 30, 2016 primarily due to the repayment of the RMB Bond and short term loans in May 2016 and April 2016 respectively and weakening of the Chinese Renminbi against the U.S. Dollar, partially offset by the drawdown of new loans and issuance of Panda Bond in China, and the strengthening of the Japanese Yen against the U.S. Dollar.

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

	<b>Group</b>	
	<b>As at Sep. 30, 2016 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	155,008	95,632
Unsecured	255,160	925,276
	<b>410,168</b>	<b>1,020,908</b>
<b><u>Amount repayable after one year:-</u></b>		
Secured	1,954,860	1,881,306
Unsecured	2,191,960	1,868,223
	<b>4,146,820</b>	<b>3,749,529</b>
<b>Total Debt</b>	<b>4,556,988</b>	<b>4,770,437</b>
<b>Total Debt less Cash</b>	<b>2,744,915</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 Statement of Cash Flows**

	Group			
	Three-month period ended Sep. 30, 2016 US\$'000	Three-month period ended Sep. 30, 2015 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2015 US\$'000
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>281,409</b>	<b>229,132</b>	<b>598,473</b>	<b>665,443</b>
<b>Adjustments for:</b>				
Depreciation of plant and equipment	2,590	2,092	4,929	4,149
Amortisation of intangible assets	589	902	1,179	1,765
Gain on disposal of assets classified as held for sale	(5,219)	-	(13,074)	-
Loss on disposal of plant and equipment	292	5	292	5
Share of results (net of income tax) of associates and joint ventures	(70,708)	(34,305)	(127,994)	(153,378)
Changes in fair value of subsidiaries' investment properties	(117,136)	(110,182)	(324,994)	(341,240)
Recognition of impairment loss on trade and other receivables	808	5,441	869	5,436
Loss on disposal of investment properties	39	294	39	294
Equity-settled share-based payment transactions	4,555	4,649	8,426	7,528
Net finance costs	31,316	3,319	101,324	17,097
	<b>128,535</b>	<b>101,347</b>	<b>249,469</b>	<b>207,099</b>
<b>Changes in working capital:</b>				
Trade and other receivables	(86,376)	(23,712)	(109,457)	(17,963)
Trade and other payables	15,734	(20,113)	(21,437)	(3,816)
<b>Cash generated from operations</b>	<b>57,893</b>	<b>57,522</b>	<b>118,575</b>	<b>185,320</b>
Tax paid	(9,047)	(4,774)	(22,363)	(15,252)
<b>Net cash from operating activities</b>	<b>48,846</b>	<b>52,748</b>	<b>96,212</b>	<b>170,068</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	(29,212)	(50,352)	(137,293)	(95,685)
Acquisition of investment properties	(16,589)	-	(47,062)	-
Proceeds from disposal of investment properties	303,144	313,483	308,417	313,649
Acquisition of other investments	(8,734)	(56,178)	(18,062)	(56,996)
Development expenditure on investment properties	(227,076)	(224,546)	(474,582)	(514,077)
Proceeds from disposal of assets classified as held for sale	543,489	-	1,843,489	-
Contribution to associates and joint ventures	(24,819)	(133,271)	(42,579)	(181,462)
Return of capital from joint ventures	52,782	10,135	68,145	17,303
Deposits placed for investments	(56,835)	(84,545)	(58,235)	(84,545)
Purchase of plant and equipment	(4,361)	(1,837)	(7,354)	(4,007)
Proceeds from sale of plant and equipment	3,112	-	3,112	-
Interest income received	5,087	3,170	11,438	10,288
Distributions received from discontinued operation	-	-	30,800	-
Dividends received from joint ventures	77,154	1,868	85,025	1,875
Withholding tax paid on dividend and interest income from associates, joint ventures and subsidiaries	(11,072)	(8,501)	(23,484)	(12,607)

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

	Group			
	Three-month period ended Sep. 30, 2016 US\$'000	Three-month period ended Sep. 30, 2015 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2015 US\$'000
<b>Cash flows from investing activities (cont'd)</b>				
Withholding tax paid on disposal of assets classified as held for sale	(3,801)	-	(10,621)	-
Loans to associates and joint ventures	-	-	(21,484)	-
Loans to non-controlling interests	(19,249)	-	(31,311)	-
Loans to third parties	(16,458)	-	(16,458)	-
Loans repayment from associates and joint ventures	1,713	-	20,707	-
Loans repayment from non-controlling interests	11,966	-	33,586	-
<b>Net cash from/(used in) investing activities</b>	<b>580,241</b>	<b>(230,574)</b>	<b>1,516,194</b>	<b>(606,264)</b>
<b>Cash flows from financing activities</b>				
Acquisition of non-controlling interests	(1,143)	-	(46,315)	-
Contribution from non-controlling interests	100	11,332	17,449	41,825
Prepaid transaction costs arising from disposal of interest in subsidiaries to non-controlling interests	-	(21,875)	-	(21,875)
Proceeds from bank loans	197,307	90,690	456,042	538,377
Repayment of bank loans	(160,408)	(73,271)	(584,675)	(340,568)
Proceeds from issue of bonds, net of transaction costs	224,267	17,164	224,267	1,004,861
Redemption of bonds	(66,233)	(127,146)	(501,076)	(135,810)
Settlement of financial derivative liabilities	(142)	(1,043)	(142)	(1,031)
Interest paid	(23,018)	(22,416)	(65,754)	(41,430)
Dividends paid to shareholders	(209,904)	(189,597)	(209,904)	(189,597)
Dividends paid to non-controlling interests	(450)	(668)	(11,018)	(2,293)
Capital securities distribution	-	-	(15,295)	(15,100)
Purchase of treasury shares, net of transaction costs	(23,688)	(151,895)	(85,520)	(151,895)
Loans from non-controlling interests	145	-	2,584	-
Repayment of loans by non-controlling interests	-	-	(1,309)	-
<b>Net cash (used in)/from financing activities</b>	<b>(63,167)</b>	<b>(468,725)</b>	<b>(820,666)</b>	<b>685,464</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>565,920</b>	<b>(646,551)</b>	<b>791,740</b>	<b>249,268</b>
Cash and cash equivalents at beginning of the period	1,247,244	2,341,249	1,024,563	1,445,675
Effect of exchange rate changes on cash balances held in foreign currencies	(1,091)	(17,741)	(4,230)	(17,986)
<b>Cash and cash equivalents at end of period</b>	<b>1,812,073</b>	<b>1,676,957</b>	<b>1,812,073</b>	<b>1,676,957</b>

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**1(d)(i) Statements of Changes in Equity**
**As at periods ended September 30, 2016 and 2015 – 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 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
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>149,082</b>	<b>375,941</b>	<b>49,908</b>	<b>574,931</b>	<b>17,341</b>	<b>592,272</b>
<b>Transactions with owners, recorded directly in equity</b>								
<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)
<b>Total contribution by and distribution to owners</b>	<b>-</b>	<b>426</b>	<b>-</b>	<b>(225,625)</b>	<b>(77,094)</b>	<b>(302,293)</b>	<b>6,431</b>	<b>(295,862)</b>
Acquisition of interest in subsidiaries from non-controlling interests	-	-	-	-	11,759	11,759	(58,074)	(46,315)
Acquisition of subsidiaries	-	-	-	-	-	-	7,949	7,949
<b>Total transactions with owners</b>	<b>-</b>	<b>426</b>	<b>-</b>	<b>(225,625)</b>	<b>(65,335)</b>	<b>(290,534)</b>	<b>(43,694)</b>	<b>(334,228)</b>
Transfer to reserves	-	-	-	(1,821)	1,821	-	-	-
<b>Balance as at September 30, 2016</b>	<b>6,456,303</b>	<b>594,420</b>	<b>(859,812)</b>	<b>3,451,186</b>	<b>(469,919)</b>	<b>9,172,178</b>	<b>4,245,974</b>	<b>13,418,152</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 periods ended September 30, 2016 and 2015 – 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 period	-	-	-	382,108	-	382,108	150,767	532,875
<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	-	-	(189,504)	-	-	(189,504)	(154,067)	(343,571)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(13,900)	(13,900)	-	(13,900)
Change in fair value of available-for-sale financial investments	-	-	-	-	(40,168)	(40,168)	(5,861)	(46,029)
Share of other comprehensive income of associates and joint ventures	-	-	(124,777)	-	(888)	(125,665)	-	(125,665)
Total other comprehensive income	-	-	(314,281)	-	(54,956)	(369,237)	(159,928)	(529,165)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(314,281)</b>	<b>382,108</b>	<b>(54,956)</b>	<b>12,871</b>	<b>(9,161)</b>	<b>3,710</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	-	-	-	-	-	-	41,825	41,825
Capital securities distribution paid	-	(15,100)	-	-	-	(15,100)	-	(15,100)
Accrued capital securities distribution	-	15,123	-	(15,123)	-	-	-	-
Share-based payment transactions	-	-	-	-	7,528	7,528	-	7,528
Purchase of treasury shares, net of transaction costs	-	-	-	-	(160,851)	(160,851)	-	(160,851)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2,293)	(2,293)
Tax-exempt (one-tier) dividends paid of S\$0.055 per share	-	-	-	(189,597)	-	(189,597)	-	(189,597)
<b>Total contribution by and distribution to owners</b>	<b>9,346</b>	<b>23</b>	<b>-</b>	<b>(204,720)</b>	<b>(162,669)</b>	<b>(358,020)</b>	<b>39,532</b>	<b>(318,488)</b>
Acquisition of interest in subsidiaries from non-controlling interests	-	-	-	-	25	25	(25)	-
Acquisition of subsidiaries	-	-	-	-	-	-	27,302	27,302
Share of reserves of joint ventures	-	-	-	-	474	474	-	474
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>499</b>	<b>499</b>	<b>27,277</b>	<b>27,776</b>
Transfer to reserves	-	-	-	(914)	914	-	-	-
<b>Balance as at September 30, 2015</b>	<b>6,456,303</b>	<b>594,875</b>	<b>(1,014,985)</b>	<b>2,979,782</b>	<b>(605,191)</b>	<b>8,410,784</b>	<b>4,064,635</b>	<b>12,475,419</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 periods ended September 30, 2016 and 2015 – 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 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)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,162)</b>	<b>-</b>	<b>271,881</b>	<b>269,719</b>
<b>Transactions with equity holders, recorded directly in equity</b>								
<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)
<b>Total transactions with owners</b>	<b>-</b>	<b>426</b>	<b>1,090</b>	<b>(3,978)</b>	<b>-</b>	<b>(74,206)</b>	<b>(225,625)</b>	<b>(302,293)</b>
<b>Balance as at September 30, 2016</b>	<b>6,456,303</b>	<b>594,420</b>	<b>(2,037)</b>	<b>15,661</b>	<b>(17,852)</b>	<b>(231,752)</b>	<b>249,637</b>	<b>7,064,380</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 period	-	-	-	-	-	-	(6,281)	(6,281)
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(12,073)	-	-	(12,073)
Total other comprehensive income	-	-	-	-	(12,073)	-	-	(12,073)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,073)</b>	<b>-</b>	<b>(6,281)</b>	<b>(18,354)</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	-	(15,100)	-	-	-	-	-	(15,100)
Accrued capital securities distribution	-	15,123	-	-	-	-	(15,123)	-
Share-based payment transactions	-	-	-	7,528	-	-	-	7,528
Purchase of treasury shares, net of transaction costs	-	-	-	-	-	(160,851)	-	(160,851)
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>23</b>	<b>-</b>	<b>(1,818)</b>	<b>-</b>	<b>(160,851)</b>	<b>(204,720)</b>	<b>(358,020)</b>
<b>Balance as at September 30, 2015</b>	<b>6,456,303</b>	<b>594,875</b>	<b>-</b>	<b>16,773</b>	<b>(27,100)</b>	<b>(160,851)</b>	<b>391,478</b>	<b>7,271,478</b>

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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, 2016, 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 September 30, 2016 are as follows:

	<b><u>No. of Shares</u></b>
As at July 1, 2016	4,699,687,990
Purchase of treasury shares	<u>(12,678,800)</u>
As at September 30, 2016	<u><u>4,687,009,190</u></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, 2016, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 18,327,800 and 16,530,900 respectively (As at September 30, 2015, GLP PSP: 13,575,700 and GLP RSP: 9,757,868).

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

Movement in the Company's treasury shares for the three-month period ended September 30, 2016 are as follows:

	<b><u>No. of Shares</u></b>
As at July 1, 2016	144,677,232
Purchase of treasury shares	<u>12,678,800</u>
As at September 30, 2016	<u><u>157,356,032</u></u>

There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the three-month period ended September 30, 2016. The number of treasury shares held by the Company represents 3.4% of the total number of issued shares (excluding treasury shares) as at September 30, 2016. As at 30 September 2015, the Company held 102,626,700 treasury shares which represented 2.2% 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 financial information for the period ended September 30, 2016 set out in this announcement has been extracted from the interim financial statements for the three-month and six-month periods ended September 30, 2016, 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.

**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, 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 Sep. 30, 2016 US\$'000	Three-month period ended Sep. 30, 2015 US\$'000	Six-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2015 US\$'000
PATMI	173,057	113,974	375,941	382,108
Less: accrued distribution to holders of capital securities	(7,659)	(7,455)	(15,721)	(15,123)
PATMI less capital securities distribution	165,398	106,519	360,220	366,985

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, 2016	Three-month period ended Sep. 30, 2015	Six-month period ended Sep. 30, 2016	Six-month period ended Sep. 30, 2015
<b>6(a)</b> EPS based on weighted average number of ordinary shares in issue (in US cents)	3.53	2.22	7.65	7.61
Weighted average number of ordinary shares (in thousands)	4,688,082	4,805,815	4,710,123	4,823,537
<b>6(b)</b> EPS based on fully diluted basis (in US cents)	3.50	2.21	7.61	7.58
Weighted average number of ordinary shares (in thousands)	4,722,941	4,829,148	4,735,826	4,842,501

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

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

	Group		Company	
	30/09/2016	31/03/2016	30/09/2016	31/03/2016
NAV per ordinary share	US\$1.96	US\$1.87	US\$1.51	US\$1.50
NTA per ordinary share	US\$1.86	US\$1.78	US\$1.51	US\$1.50

### 8 Review of the Group's performance

#### Group Overview

	Three-month period ended Sep. 30, 2016 US\$'000	Three-month period ended Sep. 30, 2015 US\$'000	Variance %	Six-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2015 US\$'000	Variance %
Revenue	213,657	189,311	12.9	420,214	379,477	10.7
Net finance costs	(31,316)	(3,319)	N.M.	(101,324)	(17,097)	492.6
Profit before income tax	281,409	229,132	22.8	598,473	665,443	(10.1)
Income tax expense	(60,581)	(52,881)	14.6	(127,552)	(132,568)	(3.8)
Profit for the period	220,828	176,251	25.3	470,921	532,875	(11.6)
EBIT	312,725	232,451	34.5	699,797	682,540	2.5
EBIT excluding revaluation	150,683	99,850	50.9	294,718	216,847	35.9
PATMI	173,057	113,974	51.8	375,941	382,108	(1.6)
PATMI excluding revaluation	71,633	49,710	44.1	110,225	106,332	3.7

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**Three-month Period ended September 30, 2016 Compared to Three-month Period ended September 30, 2015**

The higher revenue during the three-month period ended September 30, 2016 was mainly attributable to the completion and stabilization of development projects in China and higher management fee income from the US and Japan.

EBIT increased to US\$312.7 million during the three-month period ended September 30, 2016 from US\$232.5 million during the three-month period ended September 30, 2015. The increase was mainly due to higher share of results (net of income tax) of associates and joint ventures during the three-month period ended September 30, 2016 as compared to the corresponding period in the prior year.

The increase in Group PATMI from US\$114.0 million during the three-month period ended September 30, 2015 to US\$173.1 million during the three-month period ended September 30, 2016 was primarily due to higher EBIT, partially offset by higher net finance costs.

**Six-month Period ended September 30, 2016 Compared to Six-month Period ended September 30, 2015**

The higher revenue during the six-month period ended September 30, 2016 was mainly attributable to the completion and stabilization of development projects in China and higher management fee income from the US and Japan.

EBIT increased to US\$699.8 million during the six-month period ended September 30, 2016 from US\$682.5 million during the six-month period ended September 30, 2015. The increase was mainly due to higher revenue, partially offset by lower fair value gains recognized for subsidiaries and joint ventures during the six-month period ended September 30, 2016 as compared to the corresponding period in the prior year.

The decrease in Group PATMI from US\$382.1 million during the six-month period ended September 30, 2015 to US\$375.9 million during the six-month period ended September 30, 2016 was primarily due to foreign exchange losses, partially offset by lower non-controlling interests' share of results in GLP China and higher EBIT.

# GLOBAL LOGISTIC PROPERTIES LIMITED

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### Country Performance

#### Three-month Period ended September 30, 2016 Compared to Three-month Period ended September 30, 2015

	Revenue			EBIT		
	Three-month period ended Sep. 30, 2016 US\$'000	Three-month period ended Sep. 30, 2015 US\$'000	Variance %	Three-month period ended Sep. 30, 2016 US\$'000	Three-month period ended Sep. 30, 2015 US\$'000	Variance %
China	138,732	132,887	4.4	190,723	191,598	(0.5)
Japan	53,762	42,252	27.2	94,797	67,612	40.2
US	18,860	11,808	59.7	21,297	13,250	60.7
Brazil	2,303	2,364	(2.6)	14,829	(28,164)	N.M.
Others	-	-	-	(8,921)	(11,845)	(24.7)
<b>Total</b>	<b>213,657</b>	<b>189,311</b>	<b>12.9</b>	<b>312,725</b>	<b>232,451</b>	<b>34.5</b>

N.M.: Not meaningful

#### Six-month Period ended September 30, 2016 Compared to Six-month Period ended September 30, 2015

	Revenue			EBIT		
	Six-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2015 US\$'000	Variance %	Six-month period ended Sep. 30, 2016 US\$'000	Six-month period ended Sep. 30, 2015 US\$'000	Variance %
China	268,741	258,948	3.8	399,245	458,330	(12.9)
Japan	109,914	91,849	19.7	255,339	236,952	7.8
US	37,520	23,532	59.4	43,035	17,294	148.8
Brazil	4,039	5,148	(21.5)	17,799	(10,312)	N.M.
Others	-	-	-	(15,621)	(19,724)	(20.8)
<b>Total</b>	<b>420,214</b>	<b>379,477</b>	<b>10.7</b>	<b>699,797</b>	<b>682,540</b>	<b>2.5</b>

N.M.: Not meaningful

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**China**

The increase in revenue was mainly attributable to the completion and stabilization of the Group's development projects. EBIT decreased primarily due to lower fair value gains from the reassessment of certain property values.

**Japan**

The increase in revenue was mainly attributable to higher management fee income. The higher EBIT was mainly attributable to higher development profit and higher revenue.

**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 decrease in revenue was mainly attributable to lower development management fee from Brazil joint ventures. The increase in EBIT was mainly attributable to fair value gains from the reassessment of investment property values in joint ventures compared to fair value losses 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**

#### **Operations**

Group same-property net operating income was up 7.5% in 1H FY17. GLP's average lease ratio increased 1% quarter-on-quarter to 92%, driven by a higher lease ratio in China. Leasing demand remained stable globally, with 3.3 million sqm (36 million square feet) of new and renewal leases signed in 2Q FY17, up 21% year-on-year. Customer retention increased 2% quarter-on-quarter to 73%.

GLP's lease ratio in China was 87%, up from 86% last quarter. GLP expects its China operations to remain stable in the near term. The mid to long term outlook for China remains positive, supported by strong secular drivers such as e-commerce and organized retail.

GLP's lease ratios in Japan and US remain high at 98% and 94% respectively, with high effective rent growth of 19.6% and 4.5%. GLP's lease ratio in Brazil stood at 89% and is expected to remain stable. In 2Q FY17, average cap rates in Brazil and US compressed by 25 and 7 basis points respectively.

#### **Development**

In 2Q FY17, GLP started US\$459 million of developments and completed US\$428 million of projects, mainly in China. The Company continues to maintain strong investment discipline with a focus on locations that are seeing solid demand and limited supply. The new developments GLP started in China in 2Q FY17 were located in markets that had an average lease ratio of 92%.

GLP generated US\$63 million of development profit in 2QFY17 and has met 64% of its full year development profit target of US\$200 million<sup>1</sup>. The Company generated a 30% development profit margin<sup>2</sup> in 1H FY17.

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<sup>1</sup> Based on expected completions of US\$800 million (GLP share) and 25% target development profit margin upon stabilization

<sup>2</sup> Based on development stabilizations for the period and reflects total development profit upon stabilization

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**Fund Management**

GLP's US\$38 billion fund management platform represents a valuable recurring source of income that is growing consistently every year. US\$26 billion of AUM is invested and fee-generating; US\$12 billion of uncalled capital will generate additional fund management fees as it is invested.

The fund management business provides GLP with a platform to monetize development profit and recycle capital. Demand from institutional investors to partner with GLP remains strong and the Company expects to continue leveraging its fund management platform for strategic expansion.

In September 2016, GLP announced that it would be acquiring its third US logistics portfolio. Fund syndication for the US\$1.1 billion portfolio is oversubscribed on the back of strong investor demand. GLP remains on track to complete its initial closing of the portfolio in December 2016 with capital partners<sup>3</sup>.

**General**

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

The Group expects to continue growing its natural hedge policy of financing its operations in local currency, including issuing more RMB-denominated bonds in the near future.

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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<sup>3</sup> Syndication is subject to customary regulatory approvals in investors' respective home countries and the US (as applicable)



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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 statements of financial position as of September 30, 2016 and the consolidated income statement, consolidated statement of comprehensive income, statements of changes in equity and consolidated statement of cash flows for the six-month period ended September 30, 2016, 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

**GLOBAL LOGISTIC PROPERTIES LIMITED**  
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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 7, 2016

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.



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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 2016, the related income statements and statements of comprehensive income of the Group for the three-month and six-month periods ended 30 September 2016, the statement of changes in equity and statement of cash flows of the Group for the six-month period ended 30 September 2016 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*.



*Global Logistic Properties Limited and its subsidiaries*

*Review of Interim Financial Information for the  
six-month period ended 30 September 2016*

***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 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.

*UANG LLP*

**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

Singapore

7 November 2016