

GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED JUNE 30, 2013

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Summary of Group Results

	Three-month period ended Jun. 30, 2013 US\$'000	Three-month period ended Jun. 30, 2012 US\$'000	Increase / (Decrease) %
Revenue	137,156	170,545	(19.6)
Profit from operating activities after share of results of jointly-controlled entities	117,752	144,588	(18.6)
EBIT	252,740	188,143	34.3
PATMI	203,953	152,951	33.3
Profit for the period	208,491	154,824	34.7
Earnings Per Share ¹ (cents) – Basic	4.11	3.15	30.5
Earnings Per Share ¹ (cents) – Diluted	4.11	3.14	30.9
Earnings Per Share ² (cents) – Basic	4.29	3.33	28.8
Earnings Per Share ² (cents) – Diluted	4.28	3.32	28.9

¹ Earnings per share based on profit attributable to owners of the Company less distribution to holders of capital securities.

² Earnings per share based on profit attributable to owners of the Company without adjusting for distribution to holders of capital securities.

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1(a)(i) Consolidated Income Statements

	Note	Group		
		Three-month period ended Jun. 30, 2013 US\$'000	Three-month period ended Jun. 30, 2012 US\$'000	Change %
Revenue	A	137,156	170,545	(19.6)
Other income	B	1,311	1,721	(23.8)
Management fees		(321)	(172)	86.6
Property-related expenses	C	(23,030)	(25,048)	(8.1)
Other expenses	D	(30,335)	(24,905)	21.8
		84,781	122,141	(30.6)
Share of results (net of income tax) of jointly-controlled entities	E	32,971	22,447	46.9
Profit from operating activities after share of results of jointly-controlled entities		117,752	144,588	(18.6)
Net finance costs	F	(7,970)	(9,120)	(12.6)
Non-operating costs	G	(41)	(1,202)	(96.6)
Profit before changes in fair value of subsidiaries' investment properties		109,741	134,266	(18.3)
Changes in fair value of investment properties	H	135,029	44,757	201.7
Profit before income tax		244,770	179,023	36.7
Income tax expense	I	(36,279)	(24,199)	49.9
Profit for the period		208,491	154,824	34.7
Attributable to:				
Owners of the Company ("PATMI")		203,953	152,951	33.3
Non-controlling interests ("NCI")		4,538	1,873	142.3
Profit for the period		208,491	154,824	34.7

N.M.: Not meaningful

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1(a)(ii) Explanatory Notes to Consolidated Income Statement – Three-month Period ended June 30, 2013 compared to Three-month Period ended June 30, 2012

(A) Revenue

Revenue decreased by 19.6% from US\$170.5 million during the three-month period ended June 30, 2012 to US\$137.2 million during the three-month period ended June 30, 2013. The decrease was mainly attributable to the sale of properties in Japan to GLP J-REIT in 4Q FY2013, the weakening of the Japanese Yen against the U.S. Dollar, with average exchange rates decreasing by 23% and an early termination fee income from a tenant in Japan during the three-month period ended June 30, 2012. The decrease was partially offset by the completion and stabilisation of development projects in China with increasing rents, contribution from newly acquired subsidiaries, GLP Suzhou Development Co., Ltd (“Suzhou JV”) and Suzhou GLP Wangting Development Co., Ltd (“GLP Wangting”) which were acquired in November 2012 and March 2013 respectively, and the inclusion of asset and property management fee income from GLP J-REIT.

(B) Other income

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

(C) Property-related expenses

Property-related expenses decreased by 8.1% from US\$25.0 million during the three-month period ended June 30, 2012 to US\$23.0 million during the three-month period ended June 30, 2013. The decrease was mainly attributable to the sale of properties in Japan to GLP J-REIT in 4Q FY2013 and the weakening of the Japanese Yen against the U.S. Dollar. The decrease was partially offset by the completion of development projects which increased the leasable area and attributable expenses of the Group’s properties in China.

(D) Other expenses

Other expenses increased by 21.8% from US\$24.9 million during the three-month period ended June 30, 2012 to US\$30.3 million during the three-month period ended June 30, 2013. The increase was mainly due to the incurrence of expenses in connection with being the asset managers of GLP J-REIT and Brazil Funds, higher staff and business costs in the Group arising from an increased property portfolio and business expansion.

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

Share of results of jointly-controlled entities increased by 46.9% from US\$22.4 million during the three-month period ended June 30, 2012 to US\$33.0 million during the three-month period ended June 30, 2013. The increase was mainly due to higher share of fair value gains from investment properties (net of income tax) recognised for Japan jointly-controlled entities, the inclusion of the Group’s share of operating results of Brazil jointly-controlled entities, partially offset by the lower share of operating results and fair value gain from investments properties (net of income tax) recognised for China jointly-controlled entities during the three-month period ended June 30, 2013.

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(F) Net finance costs

	Three-month period ended Jun. 30, 2013 <u>US\$'000</u>	Three-month period ended Jun. 30, 2012 <u>US\$'000</u>
Interest income	1,832	3,255
Net borrowing costs	(21,208)	(28,737)
Foreign exchange gain	5,813	14,450
Changes in fair value of financial derivatives	5,593	1,912
Net finance costs	<u>(7,970)</u>	<u>(9,120)</u>

Net finance costs decreased from US\$9.1 million during the three-month period ended June 30, 2012 to US\$8.0 million during the three-month period ended June 30, 2013. This is mainly due to lower interest expense recorded by the Company following the repayment of loans in Japan pursuant to the sale of properties to GLP J-REIT and gains in the mark-to-market values of the Japanese Yen forward exchange contracts, partially offset by lower foreign exchange gains recorded by the Company.

(G) Non-operating costs

Non-operating costs primarily comprised goodwill written off on acquisition of new subsidiaries, partially offset by gains on disposal of subsidiaries and assets classified as held for sale.

(H) Changes in fair value of investment properties

Fair value gain on investment properties of subsidiaries increased by 201.7% from US\$44.8 million during the three-month period ended June 30, 2012 to US\$135.0 million during the three-month period ended June 30, 2013. China and Japan contributed net fair value gain of US\$56.3 million and US\$78.7 million respectively. The higher fair value gain recognised during the three-month period ended June 30, 2013 was mainly attributable to the reassessment of certain property values in Japan.

(I) Income tax expense

Income tax expense increased by 49.9% from US\$24.2 million during the three-month period ended June 30, 2012 to US\$36.3 million during the three-month period ended June 30, 2013. The increase was mainly attributable to the higher taxable income resulting from the increase in the Group's profits.

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

	Group		
	Three-month period ended Jun. 30, 2013 US\$'000	Three-month period ended Jun. 30, 2012 US\$'000	Change %
Profit for the period	208,491	154,824	34.7
Other comprehensive income:			
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	(15,747)	110,208	N.M.
Effective portion of changes in fair value of cash flow hedges	22,588	(2,030)	N.M.
Change in fair value of available-for-sale financial assets	(9,369)	8,786	N.M.
Share of other comprehensive income of jointly-controlled entities	(40,651)	(1,401)	N.M.
Other comprehensive income for the period	(43,179)	115,563	N.M.
Total comprehensive income for the period	165,312	270,387	(38.9)
Attributable to:			
Owners of the Company	152,337	268,324	(43.2)
Non-controlling interests	12,975	2,063	N.M.
	165,312	270,387	(38.9)

N.M.: Not meaningful

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1(b)(i) Statements of Financial Position

	Group			Company		
	Jun. 30, 2013 US\$'000	Mar. 31, 2013 US\$'000	Change %	Jun. 30, 2013 US\$'000	Mar. 31, 2013 US\$'000	Change %
Non-current assets						
Investment properties ⁽¹⁾	9,021,704	8,721,995	3.4	-	-	-
Subsidiaries	-	-	-	6,833,904	6,646,824	2.8
Jointly-controlled entities ⁽²⁾	1,217,231	1,200,804	1.4	-	-	-
Plant and equipment	13,933	13,985	(0.4)	1,141	1,168	(2.3)
Intangible assets ⁽³⁾	493,797	494,668	(0.2)	-	-	-
Deferred tax assets	25,530	25,382	0.6	-	-	-
Financial derivative assets	9,711	-	N.M.	-	-	-
Other investments ⁽⁴⁾	347,577	366,307	(5.1)	-	-	-
Other non-current assets ⁽⁵⁾	112,010	105,977	5.7	-	-	-
	11,241,493	10,929,118	2.9	6,835,045	6,647,992	2.8
Current assets						
Financial derivative assets	12,425	6,891	80.3	12,425	6,891	80.3
Trade and other receivables	330,503	304,099	8.7	1,012,243	878,131	15.3
Cash and cash equivalents	1,786,153	1,957,457	(8.8)	751,081	927,245	(19.0)
Assets classified as held for sale ⁽⁶⁾	50,625	49,977	1.3	-	-	-
	2,179,706	2,318,424	(6.0)	1,775,749	1,812,267	(2.0)
Total assets	13,421,199	13,247,542	1.3	8,610,794	8,460,259	1.8
Equity attributable to owners of the Company						
Share capital	6,277,694	6,274,886	-	6,277,694	6,274,886	-
Capital securities ⁽⁷⁾	587,408	595,844	(1.4)	587,408	595,844	(1.4)
Reserves	1,669,462	1,527,549	9.3	962,823	862,630	11.6
	8,534,564	8,398,279	1.6	7,827,925	7,733,360	1.2
Non-controlling interests	642,341	648,388	(0.9)	-	-	-
Total equity	9,176,905	9,046,667	1.4	7,827,925	7,733,360	1.2
Non-current liabilities						
Loans and borrowings ⁽⁸⁾	2,761,326	2,786,701	(0.9)	633,789	632,539	0.2
Financial derivative liabilities	3,816	19,778	(80.7)	-	-	-
Deferred tax liabilities	573,902	544,519	5.4	-	-	-
Other non-current liabilities	174,025	173,070	0.6	102	102	-
	3,513,069	3,524,068	(0.3)	633,891	632,641	0.2
Current liabilities						
Loans and borrowings ⁽⁸⁾	97,048	95,442	1.7	-	-	-
Trade and other payables	613,425	529,224	15.9	145,519	91,501	59.0
Financial derivative liabilities	4,499	3,648	23.3	-	-	-
Current tax payable	16,253	48,493	(66.5)	3,459	2,757	25.5
	731,225	676,807	8.0	148,978	94,258	58.1
Total liabilities	4,244,294	4,200,875	1.0	782,869	726,899	7.7
Total equity and liabilities	13,421,199	13,247,542	1.3	8,610,794	8,460,259	1.8

N.M.: Not meaningful

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- (1) Investment properties increased from US\$8,722.0 million as at March 31, 2013 to US\$9,021.7 million as at June 30, 2013 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) strengthening of the Chinese Reminbi against the U.S. Dollar; partially offset by the weakening of the Japanese Yen against the U.S. Dollar.
- (2) Jointly-controlled entities increased from US\$1,200.8 million as at March 31, 2013 to US\$1,217.2 million as at June 30, 2013 mainly attributable to: (i) contribution to jointly-controlled entities in Japan and Brazil; (ii) increase in share of results in jointly-controlled entities in Japan; partially offset by the weakening of the Japanese Yen and Brazilian Reals against the U.S. Dollar.
- (3) 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.
- (4) Other investments comprised equity investments in (i) 275,655 shares in GLP J-REIT, representing approximately 15% of total issued units of GLP J-REIT; (ii) 45,890,000 Class B shares in Shenzhen Chiwan Petroleum Supply Base Co., Ltd. ("Chiwan"), representing approximately 19.9% of the total issued share capital of Chiwan. Other investments were stated at fair value as at June 30, 2013.
- (5) Other non-current assets primarily comprised non-current rent receivables, deposits and prepayments.
- (6) Assets classified as held for sale as at June 30, 2013 pertains to the equity interests in a jointly-controlled entity in China which management plans to dispose of by March 31, 2014.
- (7) 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.
- (8) Total amount of loans and borrowings decreased from US\$2,882.1 million as at March 31, 2013 to US\$2,858.4 million as at June 30, 2013 primarily due to weakening of the Japanese Yen against the U.S. Dollar; partially offset by the increase in loans in China.

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

	Group	
	As at Jun. 30, 2013 US\$'000	As at Mar. 31, 2013 US\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	90,591	89,069
Unsecured	6,457	6,373
	97,048	95,442
<u>Amount repayable after one year:-</u>		
Secured	2,127,537	2,154,162
Unsecured	633,789	632,539
	2,761,326	2,786,701
Total Debt	2,858,374	2,882,143
Total Debt less Cash	1,072,221	924,686

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 Jun. 30, 2013 US\$'000	Three-month period ended Jun. 30, 2012 US\$'000
Cash flows from operating activities		
Profit before income tax	244,770	179,023
Adjustments for:		
Depreciation of plant and equipment	858	712
Amortisation of intangible assets	863	864
Loss on disposal of plant and equipment	4	6
Gain on disposal of subsidiaries	(24)	-
Gain on disposal of asset classified as held for sale	(60)	-
Write-off of goodwill on acquisition of subsidiaries	125	840
Share of results (net of income tax) of jointly-controlled entities	(32,971)	(22,447)
Changes in fair value of investment properties	(135,029)	(44,757)
Equity-settled share-based payment transactions	1,807	2,003
Net finance costs	7,970	9,120
Recognition of impairment loss on trade and other receivables	625	135
	88,938	125,499
Changes in working capital:		
Trade and other receivables	(39,978)	37,760
Trade and other payables	(15,877)	(8,397)
Cash generated from operations	33,083	154,862
Income tax paid	(2,132)	(6,923)
Net cash from operating activities	30,951	147,939
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	7	(13,732)
Acquisition of non-controlling interest	(1,247)	-
Loan to jointly-controlled entities	(3,221)	(3,165)
Contribution to jointly-controlled entities	(29,536)	(4,499)
Development expenditure on investment properties	(140,049)	(194,631)
Deposits paid for acquisition of investment properties	(11,273)	(3,418)
Proceeds received in advance from disposal of assets held	52,695	-
Purchase of plant and equipment	(1,062)	(1,271)
Interest income received	2,106	3,300
Withholding tax paid on dividend income from subsidiaries	(41,340)	(7,785)
Net cash used in investing activities	(172,920)	(225,201)

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

	Group	
	Three-month period ended Jun. 30, 2013 US\$'000	Three-month period ended Jun. 30, 2012 US\$'000
Cash flows from financing activities		
Contribution from non-controlling interests	4,019	756
Proceeds from bank loans	40,207	33,778
Repayment of bank loans	(20,549)	(48,733)
Proceeds from issue of bonds, net of transaction costs	1,493	9,792
Redemption of bonds	(2,050)	(23,346)
Interest paid	(23,413)	(20,675)
Capital securities distribution	(16,612)	(10,954)
Net cash used in financing activities	(16,905)	(59,382)
Net decrease in cash and cash equivalents	(158,874)	(136,644)
Cash and cash equivalents at beginning of the period	1,957,457	1,616,112
Effect of exchange rate changes on cash balances held in foreign currencies	(12,430)	20,350
Cash and cash equivalents at end of the period	1,786,153	1,499,818

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1(d)(i) Statements of Changes in Equity
As at periods ended June 30, 2013 and 2012 – Group

	Share capital US\$'000	Capital securities US\$'000	Capital reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Hedging reserve US\$'000	Fair value reserve US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at April 1, 2013	6,274,886	595,844	81,182	10,602	5,327	(30,748)	136,040	(699,778)	2,024,924	8,398,279	648,388	9,046,667
Total comprehensive income												
Profit for the period	-	-	-	-	-	-	-	-	203,953	203,953	4,538	208,491
<u>Other comprehensive income</u>												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	(24,184)	-	-	-	-	(24,184)	8,437	(15,747)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	22,588	-	-	-	22,588	-	22,588
Change in fair value of available-for-sale investments	-	-	-	-	-	-	(9,369)	-	-	(9,369)	-	(9,369)
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	(42,635)	1,984	-	-	-	(40,651)	-	(40,651)
Total other comprehensive income	-	-	-	-	(66,819)	24,572	(9,369)	-	-	(51,616)	8,437	(43,179)
Total comprehensive income	-	-	-	-	(66,819)	24,572	(9,369)	-	203,953	152,337	12,975	165,312
Transactions with owners, recorded directly in equity												
Issue of ordinary shares under Share Plan, net of transaction costs	2,808	-	-	(2,808)	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	4,019	4,019
Capital securities distribution paid	-	(16,612)	-	-	-	-	-	-	-	(16,612)	-	(16,612)
Accrued capital securities distribution	-	8,176	-	-	-	-	-	-	(8,176)	-	-	-
Acquisition of subsidiaries from non-controlling interests	-	-	(1,247)	-	-	-	-	-	-	(1,247)	(22,410)	(23,657)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(631)	(631)
Share-based payment transactions	-	-	-	1,807	-	-	-	-	-	1,807	-	1,807
Total contribution by and distribution to owners	2,808	(8,436)	(1,247)	(1,001)	-	-	-	-	(8,176)	(16,052)	(19,022)	(35,074)
Balance as at June 30, 2013	6,277,694	587,408	79,935	9,601	(61,492)	(6,176)	126,671	(699,778)	2,220,701	8,534,564	642,341	9,176,905

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1(d)(i) Statements of Changes in Equity (cont'd)
As at periods ended June 30, 2013 and 2012 – Group (cont'd)

	Share capital US\$'000	Capital securities US\$'000	Capital reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Hedging reserve US\$'000	Fair value reserve US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
Balance as at April 1, 2012	5,942,724	590,115	78,098	5,755	418,734	(5,940)	(23,608)	(699,778)	1,481,805	7,787,905	520,322	8,308,227
Total comprehensive income												
Profit for the period	-	-	-	-	-	-	-	-	152,951	152,951	1,873	154,824
<u>Other comprehensive income</u>												
Foreign currency translation differences for foreign operations and translation of foreign currency loans	-	-	-	-	110,018	-	-	-	-	110,018	190	110,208
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(2,030)	-	-	-	(2,030)	-	(2,030)
Change in fair value of available-for-sale investments	-	-	-	-	-	-	8,786	-	-	8,786	-	8,786
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	-	(1,401)	-	-	-	(1,401)	-	(1,401)
Total other comprehensive income	-	-	-	-	110,018	(3,431)	8,786	-	-	115,373	190	115,563
Total comprehensive income	-	-	-	-	110,018	(3,431)	8,786	-	152,951	268,324	2,063	270,387
Transactions with owners, recorded directly in equity												
Issue of ordinary shares under Share Plan, net of transaction costs	518	-	-	(518)	-	-	-	-	-	-	-	-
Capital securities distribution	-	(10,954)	-	-	-	-	-	-	-	(10,954)	-	(10,954)
Accrued capital securities distribution	-	8,126	-	-	-	-	-	-	(8,126)	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	756	756
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	3,037	3,037
Share-based payment transactions	-	-	-	2,003	-	-	-	-	-	2,003	-	2,003
Total contribution by and distribution to owners	518	(2,828)	-	1,485	-	-	-	-	(8,126)	(8,951)	3,793	(5,158)
Balance as at June 30, 2012	5,943,242	587,287	78,098	7,240	528,752	(9,371)	(14,822)	(699,778)	1,626,630	8,047,278	526,178	8,573,456

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ENDED JUNE 30, 2013

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

As at periods ended June 30, 2013 and 2012 – Company

	Share capital US\$'000	Capital securities US\$'000	Equity compensation reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance as at April 1, 2013	6,274,886	595,844	10,602	852,028	7,733,360
Total comprehensive income					
Profit for the period	-	-	-	109,370	109,370
Total comprehensive income	-	-	-	109,370	109,370
Transactions with equity holders, recorded directly in equity					
Issue of ordinary shares, under Share Plan, net of transaction costs	2,808	-	(2,808)	-	-
Share-based payment transactions	-	-	1,807	-	1,807
Capital securities distribution	-	(16,612)	-	-	(16,612)
Accrued capital securities distribution	-	8,176	-	(8,176)	-
Total contribution by and distribution to owners	2,808	(8,436)	(1,001)	(8,176)	(14,805)
Balance as at June 30, 2013	6,277,694	587,408	9,601	953,222	7,827,925
Balance as at April 1, 2012	5,942,724	590,115	5,755	213,822	6,752,416
Total comprehensive income					
Profit for the period	-	-	-	79,472	79,472
Total comprehensive income	-	-	-	79,472	79,472
Transactions with owners, recorded directly in equity					
Issue of ordinary shares under Share Plan, net of transaction costs	518	-	(518)	-	-
Share-based payment transactions	-	-	2,003	-	2,003
Capital securities distribution	-	(10,954)	-	-	(10,954)
Accrued capital securities distribution	-	8,126	-	(8,126)	-
Total contribution by and distribution to owners	518	(2,828)	1,485	(8,126)	(8,951)
Balance as at June 30, 2012	5,943,242	587,287	7,240	285,168	6,822,937

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

Issued Share Capital

As at June 30, 2013, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,759,374,470 (As at March 31, 2013: 4,757,509,470) ordinary shares. The movement in the Company's issued and fully paid-up share capital during the three-month period ended June 30, 2013 are as follows:

	<u>No. of Shares</u>	<u>Capital US\$'000</u>
As at March 31, 2013	4,757,509,470	6,274,886
Issuance of shares under Share Plans	1,865,000	2,808
As at June 30, 2013	<u>4,759,374,470</u>	<u>6,277,694</u>

Share Plans

The GLP Performance Share Plan ("GLP PSP") and GLP Restricted Share Plan ("GLP RSP") was approved by the shareholders of the Company on September 24, 2010. As at June 30, 2013, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 6,771,000 and 8,428,128 respectively (As at June 30, 2012, GLP PSP: 4,074,000 and GLP RSP: 7,393,192).

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at June 30, 2013 and March 31, 2013.

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

There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the three-month period ended June 30, 2013.

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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 June 30, 2013 set out in this announcement has been extracted from the interim financial statements for the three-month period ended June 30, 2013, 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 ended June 30, 2013 as compared with the audited financial statements for the year ended March 31, 2013, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning April 1, 2013.

FRS which became effective for the Group's financial period beginning April 1, 2013 are:

FRS 19	Employee Benefits (revised 2011); and
FRS 113	Fair Value Measurement

The Group does not expect any significant financial impact on its financial position or performance from the adoption of these amendments to FRS.

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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 Jun. 30, 2013	Three-month period ended Jun. 30, 2012
PATMI	203,953	152,951
Less: accrued distribution to holders of capital securities	(8,176)	(8,126)
PATMI less capital securities distribution	195,777	144,825

- (i) 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 Jun. 30, 2013	Three-month period ended Jun. 30, 2012
6(a) EPS based on weighted average number of ordinary shares in issue (in US cents)	4.11	3.15
Weighted average number of ordinary shares (in thousands)	4,757,820	4,596,343
6(b) EPS based on fully diluted basis (in US cents)	4.11	3.14
Weighted average number of ordinary shares (in thousands)	4,768,574	4,604,954

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- (ii) EPS based on profit attributable to owners of the Company without adjusting for distribution to holders of capital securities is as follows:

		Group	
		Three-month period ended Jun. 30, 2013	Three-month period ended Jun. 30, 2012
6(a)	EPS based on weighted average number of ordinary shares in issue (in US cents)	4.29	3.33
	Weighted average number of ordinary shares (in thousands)	4,757,820	4,596,343
6(b)	EPS based on fully diluted basis (in US cents)	4.28	3.32
	Weighted average number of ordinary shares (in thousands)	4,768,574	4,604,954

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	
	30/06/2013	31/03/2013	30/06/2013	31/03/2013
NAV per ordinary share	US\$1.79	US\$1.77	US\$1.64	US\$1.63
NTA per ordinary share	US\$1.69	US\$1.66	US\$1.64	US\$1.63

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8 Review of the Group's performance

Group Overview

	Three-month period ended Jun. 30, 2013 US\$'000	Three-month period ended Jun. 30, 2012 US\$'000	Variance %
Revenue	137,156	170,545	(19.6)
EBIT	252,740	188,143	34.3
Net finance costs	(7,970)	(9,120)	(12.6)
Profit before income tax	244,770	179,023	36.7
Income tax expense	(36,279)	(24,199)	49.9
Profit for the period	208,491	154,824	34.7
EBIT excluding revaluation	94,202	131,329	(28.3)
PATMI	203,953	152,951	33.3
PATMI excluding revaluation	64,633	106,946	(39.6)

Three-month Period ended June 30, 2013 Compared to Three-month Period ended June 30, 2012

The lower revenue during the three-month period ended June 30, 2013 was mainly attributable to the sale of properties in Japan to GLP J-REIT in 4Q FY2013, the weakening of the Japanese Yen against the U.S. Dollar and an early termination fee income from a tenant in Japan during the three-month period ended June 30, 2012. The decrease was partially offset by the completion and stabilisation of development projects in China with increasing rents, contribution from Suzhou JV and GLP Wangting which were acquired in November 2012 and March 2013 respectively, and the inclusion of asset and property management fee income from GLP J-REIT.

EBIT increased to US\$252.7 million during the three-month period ended June 30, 2013 from US\$188.1 million during the three-month period ended June 30, 2012. The increase was mainly due to higher fair value gain of investment properties recognised during the three-month period ended June 30, 2013 as compared to the corresponding period of the prior year, which was primarily attributable to the reassessment of certain property values in Japan, partially offset by lower profit from operating activities.

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The Group's PATMI was US\$204.0 million during the three-month period ended June 30, 2013 as compared to US\$153.0 million during the three-month period ended June 30, 2012. The increase in PATMI was due to higher EBIT partially offset by higher income tax expense during the three-month period ended June 30, 2013.

The Group's profit for the period was US\$208.5 million during the three-month period ended June 30, 2013 as compared to US\$154.8 million during the three-month period ended June 30, 2012.

Country Performance

Three-month Period ended June 30, 2013 Compared to Three-month Period ended June 30, 2012

	Revenue			EBIT		
	Three-month period ended Jun. 30, 2013 US\$'000	Three-month period ended Jun. 30, 2012 US\$'000	Variance %	Three-month period ended Jun. 30, 2013 US\$'000	Three-month period ended Jun. 30, 2012 US\$'000	Variance %
China	78,909	56,561	39.5	109,397	82,037	33.4
Japan	56,399	113,984	(50.5)	147,026	113,204	29.9
Brazil	1,848	-	N.M.	2,297	-	N.M.
Others	-	-	-	(5,980)	(7,097)	(15.8)
Total	137,156	170,545	(19.6)	252,740	188,143	34.3

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China

The increase in revenue during the three-month ended June 30, 2013 as compared to the three-month period ended June 30, 2012 was mainly due to the completion and stabilisation of the Group's development projects, as well as contribution from Suzhou JV and GLP Wangting which were acquired in November 2012 and March 2013 respectively.

EBIT increased during the three-month period ended June 30, 2013 as compared to the three-month period ended June 30, 2012 primarily due to an improvement in profit from operating activities including contribution from Suzhou JV and GLP Wangting.

Japan

The fall in revenue during the three-month period ended June 30, 2013 as compared to the three-month period ended June 30, 2012 was mainly due to the sale of properties to GLP J-REIT in 4Q FY2013, the weakening of the Japanese Yen against the U.S. Dollar and an early termination fee income from a tenant in Japan during the comparative period.

The higher EBIT during the three-month period ended June 30, 2013 as compared to the three-month period ended June 30, 2012 was mainly due to the increase in fair value gain from the reassessment of certain property values, partially offset by the lower profit from operating activities.

9 Variance from Prospect Statement

Not applicable.

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

China

China's GDP grew by 7.5% in 2Q 2013, with Consensus Forecast¹ projecting a full year GDP growth of 7.5%. GDP growth has slowed moderately as the Chinese government focuses on enhancing the quality of economic growth and rebalancing the economy to give more emphasis on domestic demand.

Year-on-year retail sales grew 12.7%² in the first six months of 2013, with Consensus Forecast projecting 13.3% growth for the full year. Demand for logistics services is expected to remain strong as domestic consumption remains robust and inland developments are expected to increase to meet rising demand and spur more region-centric logistics activities.

The Group sees solid demand from various customer segments, such as 3rd Party Logistics companies and on-line retailers, with China-domiciled companies accounting for an increasing proportion of our business.

Japan

Japan's GDP grew 2.0% in 2012 with continued growth of 1.9% anticipated in 2013³. In addition to monetary easing by the Bank of Japan, the government announced several measures to enhance recovery of the economy. These measures combined with the growing economy are expected to increase domestic consumption, leading to higher demand for our logistics space.

The logistics industry has been driven by continued growth in the 3rd Party Logistics market. In addition, the e-commerce industry has grown by 145% in the past 6 years⁴, and industry sales are expected to reach JPY 10 trillion in year 2012⁵.

The Group continues to experience solid customer demand with lease ratio running at 99%.

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Brazil

Brazil's 2013 forecast GDP growth has been revised to 2.5%⁶ from 3.1% in the previous quarter, based on concerns on weakening demand for Brazilian exports and increasing inflation. In fact, the central bank has increased interest rates by 125 basis points⁷ this year in order to rein in inflation. Real retail sales continue their growth, with 3.2%⁷ year-on-year increase through May, while real wages grew 3.1%⁷ over the same period.

Brazil's emerging middle class and vast natural resources make it a market with compelling long-term fundamentals.

The stabilised assets in GLP Brazil Income Partners Fund are fully leased and we are experiencing strong leasing demand for our logistics parks under development, having attained 77% lease ratio of stabilised assets in GLP Brazil Development Partners Fund.

General

China, Japan and Brazil have attractive supply and demand dynamics for logistics in the medium and long term. While we remain mindful of the potential near-term challenges in the local and global economic environments, our market leading positions, strong management team and solid balance sheet, position us well for continued growth.

¹ Asia Pacific Consensus Forecasts published by Consensus Economics Inc. on July 2013

² National Bureau of Statistics of China – macroeconomic data of July 2013

³ Asia Pacific Consensus Forecasts published by Consensus Economics Inc. on July 2013

⁴ Ministry of Economy, Trade and Industry – Survey of market of Electronic Commerce FY2011

⁵ Nikkei news publication issued on July 18th 2013

⁶ Latin American Consensus Forecasts, July 2013

⁷ Brazil economic data from www.bcb.gov.br; www.ibge.gov.br

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Dividend

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

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

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

12 Interested Person Transactions ("IPT")

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the statement of financial position as of June 30, 2013 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows for the three-month period ended June 30, 2013, together with their accompanying notes) to be false or misleading in any material aspect.

On behalf of the Board
Global Logistic Properties Limited

Jeffrey H. Schwartz
Chairman of Executive Committee

Ming Z. Mei
Chief Executive Officer

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14 Segmental Revenue & Results

Please refer to Item 8.

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

Please refer to Item 8.

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

Not applicable.

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

Not applicable.

BY ORDER OF THE BOARD

Fang Xie, Heather
Chief Financial Officer
August 14, 2013

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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The Board of Directors
Global Logistic Properties Limited
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Singapore 238880

Dear Sirs

Review of Interim Financial Information

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 June 2013, the related income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the three-month period ended 30 June 2013 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.



Global Logistic Properties Limited and its subsidiaries

Review of Interim Financial Information

Three-month period ended 30 June 2013

Conclusion

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

Restriction of use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its Interim Financial Information for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

KPMG LLP

Public Accountants and

Chartered Accountants

Singapore

14 August 2013