

GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2012

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GLOBAL LOGISTIC PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD
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Summary of Group Results

	Three-month period ended Sept. 30, 2012 US\$'000	Three-month period ended Sept. 30, 2011 US\$'000	Increase / (Decrease) %	Six-month period ended Sept. 30, 2012 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000	Increase / (Decrease) %
Revenue	172,938	138,549	24.8	343,483	267,658	28.3
Profit from operating activities after share of results of jointly-controlled entities	135,146	131,052	3.1	279,734	226,362	23.6
EBIT	250,300	222,340	12.6	438,443	344,740	27.2
PATMI	194,536	200,684	(3.1)	347,487	297,964	16.6
Profit for the period	206,208	201,854	2.2	361,032	299,742	20.4
Earnings Per Share ¹ (cents) – Basic	4.05	4.37	(7.3)	7.20	6.48	11.1
Earnings Per Share ¹ (cents) – Diluted	4.04	4.36	(7.3)	7.18	6.48	10.8
Earnings Per Share ² (cents) – Basic	4.23	4.37	(3.2)	7.56	6.48	16.7
Earnings Per Share ² (cents) – Diluted	4.22	4.36	(3.2)	7.54	6.48	16.4

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 Sept. 30, 2012 US\$'000	Three-month period ended Sept. 30, 2011 US\$'000	Change %	Six-month period ended Sept. 30, 2012 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000	Change %
Revenue	A	172,938	138,549	24.8	343,483	267,658	28.3
Other income	B	1,816	978	85.7	3,537	3,595	(1.6)
Management fees		(372)	(17)	N.M.	(544)	(34)	N.M.
Property-related expenses	C	(26,339)	(22,168)	18.8	(51,387)	(44,072)	16.6
Other expenses	D	(27,492)	(20,782)	32.3	(52,397)	(37,903)	38.2
		120,551	96,560	24.8	242,692	189,244	28.2
Share of results (net of income tax) of jointly-controlled entities	E	14,595	34,492	(57.7)	37,042	37,118	(0.2)
Profit from operating activities after share of results of jointly-controlled entities		135,146	131,052	3.1	279,734	226,362	23.6
Net finance (costs)/income	F	(9,728)	9,463	N.M.	(18,848)	(279)	N.M.
Non-operating income/(costs)		364	1,571	(76.8)	(838)	1,598	N.M.
Profit before changes in fair value of investment properties		125,782	142,086	(11.5)	260,048	227,681	14.2
Changes in fair value of investment properties	G	114,790	89,717	27.9	159,547	116,780	36.6
Profit before income tax		240,572	231,803	3.8	419,595	344,461	21.8
Income tax expense	H	(34,364)	(29,949)	14.7	(58,563)	(44,719)	31.0
Profit for the period		206,208	201,854	2.2	361,032	299,742	20.4
Attributable to:							
Owners of the Company ("PATMI")		194,536	200,684	(3.1)	347,487	297,964	16.6
Non-controlling interests ("NCI")		11,672	1,170	N.M.	13,545	1,778	N.M.
Profit for the period		206,208	201,854	2.2	361,032	299,742	20.4

N.M.: Not meaningful

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1(a)(ii) Explanatory Notes to Consolidated Income Statement – Three-month Period ended September 30, 2012 compared to Three-month Period ended September 30, 2011

(A) Revenue

Revenue increased by 24.8% from US\$138.5 million during the three-month period ended September 30, 2011 to US\$172.9 million during the three-month period ended September 30, 2012. The increase was mainly attributable to the completion and stabilization of development projects in China, contribution from Transfar Logistics Base Co. Ltd (“Transfar”) which was acquired in December 2011, asset management and development fee income from joint ventures in Japan as well as improving rental rates in China.

(B) Other income

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

(C) Property-related expenses

Property-related expenses increased by 18.8% from US\$22.2 million during the three-month period ended September 30, 2011 to US\$26.3 million during the three-month period ended September 30, 2012. The increase was mainly attributable to increase in leasable area of the Group’s properties following the completion of development projects in China and inclusion of expenses incurred by Transfar.

(D) Other expenses

Other expenses increased by 32.3% from US\$20.8 million during the three-month period ended September 30, 2011 to US\$27.5 million during the three-month period ended September 30, 2012. The increase was mainly due to the higher staff costs in the Group arising from an increased property portfolio and business expansion, and professional costs associated with new acquisition and development projects.

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

Share of results of jointly-controlled entities decreased by 57.7% from US\$34.5 million during the three-month period ended September 30, 2011 to US\$14.6 million during the three-month period ended September 30, 2012. The decrease was mainly due to a lower share of fair value gain from investment properties (net of income tax) partially offset by a higher share of operating results during the three-month period ended September 30, 2012.

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(F) Net finance (costs) / income

	Three-month period ended Sept. 30, 2012 <u>US\$'000</u>	Three-month period ended Sept. 30, 2011 <u>US\$'000</u>
Interest income	2,020	1,435
Net borrowing costs	(28,789)	(29,513)
Foreign exchange gain	15,386	34,797
Changes in fair value of financial derivatives	1,655	2,744
Net finance (costs)/income	<u>(9,728)</u>	<u>9,463</u>

Net finance costs of US\$9.7 million were incurred during the three-month period ended September 30, 2012, while net finance income of US\$9.5 million was earned during the three-month period ended September 30, 2011. The change was mainly attributable to lower foreign exchange gains recorded on Japanese Yen denominated monetary assets of the Company, including repayable on demand loans provided by the Company to GLP Capital Japan Pte. Ltd. and Japanese Yen bank deposits.

(G) Changes in fair value of investment properties

The fair value gain of investment properties increased by 27.9% from US\$89.7 million during the three-month period ended September 30, 2011 to US\$114.8 million during the three-month period ended September 30, 2012. China and Japan contributed net fair value gain of US\$77.8 million and US\$37.0 million respectively. The higher fair value gain recognized during the three-month period ended September 30, 2012 was mainly attributable to the reassessment of certain property values in Japan.

(H) Income tax expense

Income tax expense increased by 14.7% from US\$29.9 million during the three-month period ended September 30, 2011 to US\$34.4 million during the three-month period ended September 30, 2012. The increase was mainly attributable to the higher taxable income resulting from increase in the Group's profits as well as the increase in deferred income tax expense arising from changes in fair value of investment properties in Japan.

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

	Group					
	Three-month period ended Sept. 30, 2012 US\$'000	Three-month period ended Sept. 30, 2011 US\$'000	Change %	Six-month period ended Sept. 30, 2012 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000	Change %
Profit for the period	206,208	201,854	2.2	361,032	299,742	20.4
Other comprehensive income:						
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	79,293	184,081	(56.9)	189,501	287,046	(34.0)
Effective portion of changes in fair value of cash flow hedges	(3,378)	(2,082)	62.2	(5,408)	(2,256)	139.7
Change in fair value of available-for-sale investments	(2,865)	(8,249)	(65.3)	5,921	(20,293)	N.M.
Share of other comprehensive income of jointly-controlled entities	(776)	-	N.M.	(2,177)	-	N.M.
Other comprehensive income for the period	72,274	173,750	(58.4)	187,837	264,497	(29.0)
Total comprehensive income for the period	278,482	375,604	(25.9)	548,869	564,239	(2.7)
Attributable to:						
Owners of the Company	265,809	370,530	(28.3)	534,133	552,452	(3.3)
Non-controlling interests	12,673	5,074	149.8	14,736	11,787	25.0
	278,482	375,604	(25.9)	548,869	564,239	(2.7)

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1(b)(i) Statements of Financial Position

	Group			Company		
	Sept. 30, 2012 US\$'000	Mar. 31, 2012 US\$'000	Change %	Sept. 30, 2012 US\$'000	Mar. 31, 2012 US\$'000	Change %
Non-current assets						
Investment properties ⁽¹⁾	11,160,362	10,228,084	9.1	-	-	-
Subsidiaries	-	-	-	5,930,404	5,761,882	2.9
Jointly-controlled entities ⁽²⁾	869,694	791,267	9.9	-	-	-
Deferred tax assets	23,430	22,125	5.9	-	-	-
Plant and equipment	8,859	8,109	9.2	1,297	1,138	14.0
Intangible assets ⁽³⁾	496,447	498,158	(0.3)	-	-	-
Other investment ⁽⁴⁾	51,488	45,564	13.0	-	-	-
Other non-current assets ⁽⁵⁾	70,169	64,087	9.5	-	-	-
	12,680,449	11,657,394	8.8	5,931,701	5,763,020	2.9
Current assets						
Trade and other receivables	231,471	219,738	5.3	942,390	978,513	(3.7)
Cash and cash equivalents	1,434,287	1,616,112	(11.3)	583,289	532,322	9.6
Assets classified as held for sale ⁽⁶⁾	116,505	86,886	34.1	-	-	-
	1,782,263	1,922,736	(7.3)	1,525,679	1,510,835	1.0
Total assets	14,462,712	13,580,130	6.5	7,457,380	7,273,855	2.5
Equity attributable to owners of the Company						
Share capital	5,943,440	5,942,724	-	5,943,440	5,942,724	-
Capital securities ⁽⁷⁾	595,650	590,115	0.9	595,650	590,115	0.9
Reserves	1,668,103	1,255,066	32.9	202,430	219,577	(7.8)
	8,207,193	7,787,905	5.4	6,741,520	6,752,416	(0.2)
Non-controlling interests	538,850	520,322	3.6	-	-	-
Total equity	8,746,043	8,308,227	5.3	6,741,520	6,752,416	(0.2)
Non-current liabilities						
Loans and borrowings ⁽⁸⁾	3,041,170	3,169,089	(4.0)	661,848	470,962	40.5
Financial derivative liabilities	8,802	4,367	101.6	-	-	-
Deferred tax liabilities	499,995	447,321	11.8	-	-	-
Other non-current liabilities	194,598	166,449	16.9	42	49	(14.3)
	3,744,565	3,787,226	(1.1)	661,890	471,011	40.5
Current liabilities						
Loans and borrowings ⁽⁸⁾	1,450,563	1,006,293	44.1	-	-	-
Trade and other payables	504,869	462,667	9.1	50,163	46,816	7.1
Financial derivative liabilities	5,944	7,502	(20.8)	-	-	-
Current tax payable	10,728	8,215	30.6	3,807	3,612	5.4
	1,972,104	1,484,677	32.8	53,970	50,428	7.0
Total liabilities	5,716,669	5,271,903	8.4	715,860	521,439	37.3
Total equity and liabilities	14,462,712	13,580,130	6.5	7,457,380	7,273,855	2.5

N.M.: Not meaningful

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- (1) Investment properties increased from US\$10,228.1 million as at March 31, 2012 to US\$11,160.4 million as at September 30, 2012 mainly due to: (i) land acquisitions, and new developments and completions in China; (ii) increase in fair values arising from the reassessment of certain property values in China and Japan; (iii) strengthening of the Japanese Yen against the U.S. Dollar.
- (2) Jointly-controlled entities increased from US\$791.3 million as at March 31, 2012 to US\$869.7 million as at September 30, 2012 mainly attributable to: (i) increase in share of operating results and fair value of investment properties held by jointly-controlled entities in China and Japan; (ii) increase in contribution to jointly-controlled entities in Japan; (iii) strengthening of the Japanese Yen against the U.S. Dollar.
- (3) Intangible assets primarily comprised adjusted 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 investment comprised equity investment in 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 investment was stated at fair value as at September 30, 2012.
- (5) Other non-current assets primarily comprised non-current rent receivables, deposits and prepayments.
- (6) Assets classified as held for sale pertains to part of the Group's equity shareholdings in a jointly-controlled entity and an investment property in Japan which management plans to dispose within the next twelve months. These assets were subsequently disposed of in October 2012.
- (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 increased from US\$4,175.4 million as at March 31, 2012 to US\$4,491.7 million as at September 30, 2012 primarily due to the issuance of JPY 15 billion (US\$192 million) unsecured bond by the Company, and translation effects arising from the strengthening of the Japanese Yen against the U.S. Dollar.

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

	Group	
	As at Sept. 30, 2012 US\$'000	As at Mar. 31, 2012 US\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	1,450,563	1,006,293
Unsecured	-	-
	1,450,563	1,006,293
<u>Amount repayable after one year:-</u>		
Secured	2,379,322	2,698,127
Unsecured	661,848	470,962
	3,041,170	3,169,089
Total Debt	4,491,733	4,175,382
Total Debt less Cash	3,057,446	2,559,270

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 Sept. 30, 2012 US\$'000	Three-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2012 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000
Cash flows from operating activities				
Profit before income tax	240,572	231,803	419,595	344,461
Adjustments for:				
Depreciation of plant and equipment	749	414	1,461	770
Loss on disposal of plant and equipment	-	11	6	11
Amortisation of intangible assets	864	860	1,728	1,720
Share of results (net of income tax) of jointly-controlled entities	(14,595)	(34,492)	(37,042)	(37,118)
Changes in fair value of investment properties	(114,790)	(89,717)	(159,547)	(116,780)
Net (gain)/loss on acquisition of subsidiaries	-	(1,571)	840	(1,571)
Gain on disposal of subsidiaries	(45)	-	(45)	-
Gain on disposal of investment properties	-	-	-	(27)
Provision for/(Reversal of) impairment loss on trade and other receivables	305	(45)	440	(56)
Net finance costs/(income)	9,728	(9,463)	18,848	279
Equity-settled share-based payment transactions	2,039	2,064	4,042	2,766
	124,827	99,864	250,326	194,455
Changes in working capital:				
Trade and other receivables	(13,972)	(24,907)	(23,298)	(29,805)
Trade and other payables	1,797	(1,813)	32,701	(25,469)
Cash generated from operations	112,652	73,144	259,729	139,181
Income tax paid	(1,322)	(1,037)	(8,245)	(5,811)
Net cash from operating activities	111,330	72,107	251,484	133,370

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

	Group			
	Three-month period ended Sept. 30, 2012 US\$'000	Three-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2012 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-	(50,461)	(13,732)	(50,461)
Disposal of subsidiaries, net of cash disposed	9	-	9	-
Repayment of loan from/(Loan to) jointly-controlled entities	533	-	(2,632)	-
Contribution to jointly-controlled entities	(30,505)	-	(35,004)	(7,165)
Development expenditure on investment properties	(158,431)	(119,277)	(353,062)	(218,581)
Deposits paid for acquisition of investment properties	-	(9,249)	(3,418)	(21,168)
Disposal of investment properties	-	40	-	6,413
Purchase of plant and equipment	(814)	(865)	(2,085)	(1,616)
Proceeds from sale of plant and equipment	-	25	-	25
Interest income received	3,140	1,303	6,440	1,805
Dividends received from jointly-controlled entities	3,665	-	3,665	-
Net cash used in investing activities	(182,403)	(178,484)	(399,819)	(290,748)
Cash flows from financing activities				
Contribution from non-controlling interests	-	494	756	494
Proceeds from bank loans	25,952	75,657	59,730	147,593
Repayment of bank loans	(68,218)	(154,797)	(116,951)	(210,209)
Net proceeds from issue of bonds	374,204	645,425	383,996	1,125,748
Redemption of bonds	(193,942)	(711,055)	(217,288)	(745,432)
Settlement of financial derivative liabilities	-	(7,852)	-	(7,852)
Interest paid	(30,751)	(27,443)	(51,426)	(47,718)
Capital securities distribution	-	-	(10,954)	-
Dividends paid	(107,933)	-	(107,933)	(2,466)
Net cash (used in)/from financing activities	(688)	(179,571)	(60,070)	260,158
Net (decrease)/increase in cash and cash equivalents	(71,761)	(285,948)	(208,405)	102,780
Cash and cash equivalents at beginning of the period	1,499,818	1,963,770	1,616,112	1,559,893
Effect of exchange rate changes on cash balances held in foreign currencies	6,230	48,349	26,580	63,498
Cash and cash equivalents at end of period	1,434,287	1,726,171	1,434,287	1,726,171

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1(d)(i) Statements of Changes in Equity
For the periods ended September 30, 2012 and 2011 – 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
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 for the period												
Profit for the period	-	-	-	-	-	-	-	-	347,487	347,487	13,545	361,032
<u>Other comprehensive income</u>												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	188,310	-	-	-	-	188,310	1,191	189,501
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(5,408)	-	-	-	(5,408)	-	(5,408)
Change in fair value of available-for-sale investments	-	-	-	-	-	-	5,921	-	-	5,921	-	5,921
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	-	(2,177)	-	-	-	(2,177)	-	(2,177)
Total other comprehensive income	-	-	-	-	188,310	(7,585)	5,921	-	-	186,646	1,191	187,837
Total comprehensive income for the period	-	-	-	-	188,310	(7,585)	5,921	-	347,487	534,133	14,736	548,869
Transactions with owners, recorded directly in equity												
Issue of ordinary shares	716	-	-	(716)	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	755	755
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	3,037	3,037
Share-based payment transactions	-	-	-	4,042	-	-	-	-	-	4,042	-	4,042
Capital securities distribution	-	(10,954)	-	-	-	-	-	-	-	(10,954)	-	(10,954)
Accrued capital securities distribution	-	16,489	-	-	-	-	-	-	(16,489)	-	-	-
Tax-exempt dividends paid	-	-	-	-	-	-	-	-	(107,933)	(107,933)	-	(107,933)
Total contributions by and distributions to owners	716	5,535	-	3,326	-	-	-	-	(124,422)	(114,845)	3,792	(111,053)
Transfer to reserves	-	-	259	-	-	-	-	-	(259)	-	-	-
At September 30, 2012	5,943,440	595,650	78,357	9,081	607,044	(13,525)	(17,687)	(699,778)	1,704,611	8,207,193	538,850	8,746,043

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

For the periods ended September 30, 2012 and 2011 – Group (cont'd)

	Share capital 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
At April 1, 2011, as restated	5,941,696	78,242	1,347	352,751	(252)	(6,428)	(699,778)	951,453	6,619,031	357,708	6,976,739
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	297,964	297,964	1,778	299,742
<u>Other comprehensive income</u>											
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	277,037	-	-	-	-	277,037	10,009	287,046
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(2,256)	-	-	-	(2,256)	-	(2,256)
Change in fair value of available-for-sale investments	-	-	-	-	-	(20,293)	-	-	(20,293)	-	(20,293)
Total other comprehensive income	-	-	-	277,037	(2,256)	(20,293)	-	-	254,488	10,009	264,497
Total comprehensive income for the period	-	-	-	277,037	(2,256)	(20,293)	-	297,964	552,452	11,787	564,239
Transactions with owners, recorded directly in equity											
Issue of ordinary shares	417	-	(417)	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	494	494
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	6,248	6,248
Share-based payment transactions	-	-	2,766	-	-	-	-	-	2,766	-	2,766
Total contributions by and distributions to owners	417	-	2,349	-	-	-	-	-	2,766	6,742	9,508
At September 30, 2011	5,942,113	78,242	3,696	629,788	(2,508)	(26,721)	(699,778)	1,249,417	7,174,249	376,237	7,550,486

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

For the periods ended September 30, 2012 and 2011 – Company

	Share capital US\$'000	Capital securities US\$'000	Equity compensation reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
At April 1, 2012	5,942,724	590,115	5,755	213,822	6,752,416
Total comprehensive income for the period					
Profit for the period	-	-	-	103,949	103,949
Total comprehensive income for the period	-	-	-	103,949	103,949
Transactions with owners, recorded directly in equity					
Issue of ordinary shares	716	-	(716)	-	-
Share-based payment transactions	-	-	4,042	-	4,042
Capital securities distribution	-	(10,954)	-	-	(10,954)
Accrued capital securities distribution	-	16,489	-	(16,489)	-
Tax-exempt dividends paid	-	-	-	(107,933)	(107,933)
Total contributions by and distribution to owners	716	5,535	3,326	(124,422)	(114,845)
At September 30, 2012	5,943,440	595,650	9,081	193,349	6,741,520
At April 1, 2011	5,941,696	-	1,347	67,287	6,010,330
Total comprehensive income for the period					
Profit for the period	-	-	-	146,266	146,266
Total comprehensive income for the period	-	-	-	146,266	146,266
Transactions with owners, recorded directly in equity					
Issue of ordinary shares	417	-	(417)	-	-
Share-based payment transactions	-	-	2,766	-	2,766
Total contributions by and distribution to owners	417	-	2,349	-	2,766
At September 30, 2011	5,942,113	-	3,696	213,553	6,159,362

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

Issued Share Capital

As at September 30, 2012, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,596,892,406 (As at March 31, 2012: 4,596,267,406) ordinary shares. The movements in the Company's issued and fully paid-up share capital during the three-month period ended September 30, 2012 are as follows:

	<u>No. of Shares</u>	<u>Capital US\$'000</u>
As at July 1, 2012	4,596,720,406	5,943,242
Issuance of shares under Share Plans	172,000	198
As at September 30, 2012	<u>4,596,892,406</u>	<u>5,943,440</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 September 30, 2012, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 4,074,000 and 7,221,192 respectively (As at September 30, 2011, GLP PSP: Nil and GLP RSP: 1,001,484). As at September 30, 2012, the number of ordinary shares issued under GLP RSP was 1,297,742 (As at September 30, 2011: 250,371).

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at September 30, 2011 and September 30, 2012.

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 period ended September 30, 2012.

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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, 2012 set out in this announcement has been extracted from the interim financial statements for the six-month period ended September 30, 2012, 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 September 30, 2012 as compared with the audited financial statements for the year ended March 31, 2012, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning April 1, 2012.

FRS which became effective for the Group's financial period beginning April 1, 2012 are:

Amendments to FRS 12	Income Taxes: Deferred Tax Recovery of Underlying Assets; and
Amendments to FRS 107	Disclosures – Transfers of Financial Assets

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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On 31 August 2012, the Accounting Standards Council announced the deferment of the mandatory effective dates for the following standards for a year from annual periods beginning on or after 1 January 2013 to 1 January 2014, to allow stakeholders more time to implement the standards:

FRS 27	Separate Financial Statements
FRS 28	Investments in Associates and Joint Ventures
FRS 110	Consolidated Financial Statements
FRS 111	Joint Arrangements
FRS 112	Disclosures of Interests in Other Entities

FRS 110 could potentially change the way in which an entity prepares its consolidated accounts. It establishes a single control model as the basis for determining the entities that will be consolidated. It also requires management to exercise significant judgment to determine which investees are controlled, and therefore are required to be consolidated by the Group. The resultant financial statements and gearing ratios may be affected by the application of this standard.

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.

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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 Sept. 30, 2012 US\$'000	Three-month period ended Sept. 30, 2011 US\$'000	Six-month period ended Sept. 30, 2012 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000
PATMI	194,536	200,684	347,487	297,964
Less: accrued distribution to holders of capital securities	(8,363)	-	(16,489)	-
PATMI less capital securities distribution	186,173	200,684	330,998	297,964

- (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 Sept. 30, 2012	Three-month period ended Sept. 30, 2011	Six-month period ended Sept. 30, 2012	Six-month period ended Sept. 30, 2011
6(a) EPS based on weighted average number of ordinary shares in issue (in US cents)	4.05	4.37	7.20	6.48
Weighted average number of ordinary shares (in thousands)	4,596,861	4,595,762	4,596,602	4,595,678
6(b) EPS based on fully diluted basis (in US cents)	4.04	4.36	7.18	6.48
Weighted average number of ordinary shares (in thousands)	4,608,911	4,599,807	4,606,994	4,599,153

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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 Sept. 30, 2012	Three-month period ended Sept. 30, 2011	Six-month period ended Sept. 30, 2012	Six-month period ended Sept. 30, 2011
6(a)	EPS based on weighted average number of ordinary shares in issue (in US cents)	4.23	4.37	7.56	6.48
	Weighted average number of ordinary shares (in thousands)	4,596,861	4,595,762	4,596,602	4,595,678
6(b)	EPS based on fully diluted basis (in US cents)	4.22	4.36	7.54	6.48
	Weighted average number of ordinary shares (in thousands)	4,608,911	4,599,807	4,606,994	4,599,153

7 Net assets 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	
	Sept. 30, 2012	Mar. 31, 2012	Sept. 30, 2012	Mar. 31, 2012
NAV per ordinary share	US\$1.79	US\$1.69	US\$1.47	US\$1.47
NTA per ordinary share	US\$1.68	US\$1.59	US\$1.47	US\$1.47

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8 Review of the Group's performance

Group Overview

	Three-month period ended Sept. 30, 2012 US\$'000	Three-month period ended Sept. 30, 2011 US\$'000	Variance %	Six-month period ended Sept. 30, 2012 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000	Variance %
Revenue	172,938	138,549	24.8	343,483	267,658	28.3
EBIT	250,300	222,340	12.6	438,443	344,740	27.2
Net finance (costs)/income	(9,728)	9,463	N.M.	(18,848)	(279)	N.M.
Profit before income tax	240,572	231,803	3.8	419,595	344,461	21.8
Income tax expense	(34,364)	(29,949)	14.7	(58,563)	(44,719)	31.0
Profit for the period	206,208	201,854	2.2	361,032	299,742	20.4
PATMI	194,536	200,684	(3.1)	347,487	297,964	16.6

N.M.: Not meaningful

Three-month Period ended September 30, 2012 Compared to Three-month Period ended September 30, 2011

The higher revenue during the three-month period ended September 30, 2012 was mainly attributable to the completion and stabilization of development projects in China, contribution from Transfar which was acquired in December 2011, asset management and development fee income from joint ventures in Japan as well as improving rental rates in China.

EBIT increased from US\$222.3 million during the three-month period ended September 30, 2011 to US\$250.3 million during the three-month period ended September 30, 2012. The increase was mainly due to higher revenue recorded, and a higher net fair value gain due to the reassessment of certain property values in Japan, partially offset by a lower share of results of jointly-controlled entities.

The increase in Group's profit from US\$201.9 million for the three-month period ended September 30, 2011 to US\$206.2 million for the three-month period ended September 30, 2012 was mainly due to higher EBIT, partially offset by the lower foreign exchange gains recorded on Japanese Yen denominated monetary assets of the Company.

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The Group's PATMI was US\$194.5 million during the three-month period ended September 30, 2012 as compared to US\$200.7 million during the three-month period ended September 30, 2011.

Six-month Period ended September 30, 2012 Compared to Six-month Period ended September 30, 2011

The higher revenue during the six-month period ended September 30, 2012 was mainly attributable to the completion and stabilisation of the Group's development projects in China, contribution from Transfar, asset management and development fee income from joint ventures in Japan and early termination fee income from a tenant in Japan.

EBIT increased from US\$344.7 million during the six-month period ended September 30, 2011 to US\$438.4 million during the six-month period ended September 30, 2012. The increase was mainly due to higher revenue recorded and a net fair value gain of US\$159.5 million was recognised during the six-month period ended September 30, 2012 as compared to a net fair value gain of US\$116.8 million recognised during the corresponding period of the prior year, which was primarily attributable to the reassessment of certain property values in China and Japan.

The increase in Group's profit from US\$299.7 million for the six-month period ended September 30, 2011 to US\$361.0 million for the six-month period ended September 30, 2012 was mainly due to higher EBIT, partially offset by the lower foreign exchange gains recorded on Japanese Yen denominated monetary assets of the Company.

The Group's PATMI was US\$347.5 million during the six-month period ended September 30, 2012 as compared to US\$298.0 million during the six-month period ended September 30, 2011.

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Country Performance

Three-month Period ended September 30, 2012 Compared to Three-month Period ended September 30, 2011

	Revenue			EBIT		
	Three-month period ended Sept. 30, 2012 US\$'000	Three-month period ended Sept. 30, 2011 US\$'000	Variance %	Three-month period ended Sept. 30, 2012 US\$'000	Three-month period ended Sept. 30, 2011 US\$'000	Variance %
China	59,351	35,014	69.5	118,875	139,738	(14.9)
Japan	113,587	103,535	9.7	138,259	88,465	56.3
Others	-	-	-	(6,834)	(5,863)	16.6
Total	172,938	138,549	24.8	250,300	222,340	12.6

Six-month Period ended September 30, 2012 Compared to Six-month Period ended September 30, 2011

	Revenue			EBIT		
	Six-month period ended Sept. 30, 2012 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000	Variance %	Six-month period ended Sept. 30, 2012 US\$'000	Six-month period ended Sept. 30, 2011 US\$'000	Variance %
China	115,912	67,256	72.3	200,911	164,644	22.0
Japan	227,571	200,402	13.6	251,463	190,714	31.9
Others	-	-	-	(13,931)	(10,618)	31.2
Total	343,483	267,658	28.3	438,443	344,740	27.2

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China

The increase in revenue during the three-month and six-month period ended September 30, 2012 as compared to the three-month and six-month period ended September 30, 2011 was mainly due to the completion and stabilization of the Group's development projects, increasing the leasable area of the properties owned by the subsidiaries in China, as well as contribution from Transfar.

The decrease in EBIT during the three-month period ended September 30, 2012 as compared to the three-month period ended September 30, 2011 was primarily due to a lower net fair value gain from the reassessment of certain property values in China.

The increase in EBIT during the six-month period ended September 30, 2012 as compared to the six-month period ended September 30, 2011 was primarily due to a higher net fair value gain from the reassessment of certain property values in China and the improvement in profit from operating activities, including contribution from Transfar.

Japan

The higher revenue during the three-month and six-month period ended September 30, 2012 as compared to the three-month and six-month period ended September 30, 2011 was mainly due to the early termination fee income from a tenant in Japan, as well as asset management and development fee income from joint ventures in Japan.

The higher EBIT during the three-month and six-month period ended September 30, 2012 as compared to the three-month and six-month period ended September 30, 2011 was mainly due to increase in net fair value gain from the reassessment of certain property values in Japan, higher revenue and higher share of results from jointly-controlled entities.

9 Variance from Prospect Statement

Not applicable.

GLOBAL LOGISTIC PROPERTIES LIMITED
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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

Consensus Forecast¹ indicates a moderate overall growth of the Chinese economy for 2012, expecting China's GDP growth to strengthen from 7.4% in 2Q 2012 to 7.7% in 4Q 2012. To support economic growth, the People's Bank of China cut the reserve requirement ratio for the second time this year, and has twice reduced interest rates in the second quarter ended June 30, 2012. Key economic indicators showed a modest upward trend since September. Year-on-year growth in retail sales increased to 14.5% in October. China's exports rose 11.6% in October year-on-year, beating market expectations of 9% and 10% according to Reuters and Bloomberg respectively. Demand for logistic services is expected to continue to be strong as domestic consumption remains robust. The increased focus towards inland development is expected to spur inter-regional logistic activities.

The Group sees solid demand from various customer segments, such as 3rd Party Logistics companies and on-line retailers. Importantly, demand from domestic companies accounted for an increasing proportion of our business. The Group continues to maintain a strong land bank to meet future demand.

Japan

The logistics industry has been driven by growth in the 3rd Party Logistics market. In addition, the e-commerce industry has grown by 145% in the past 6 years, with sales reaching more than JPY 8 trillion, surpassing the combined sales of department stores in year 2011³.

The Group continues to experience solid customer demand with occupancy running at 98%.

The real estate investment corporation ("JREIT") that the Group established to own and operate logistics properties in Japan has obtained approval to list on the Tokyo Stock Exchange through an initial public offering ("IPO"). The expected listing date is 21 December 2012. The Group will retain an interest of approximately 15% in the J-REIT. This planned listing will strengthen our balance sheet, providing liquidity to continue growing our businesses in China, Japan and other countries.

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Brazil

The Group has on November 14, 2012, entered into arrangements with Canada Pension Plan Investment Board ("CPPIB"), China Investment Corporation ("CIC") and Government of Singapore Investment Corporation ("GIC") to acquire a portfolio of logistics properties in Brazil. The portfolio consists of 40 projects (the "Properties"), comprising 34 stabilised assets and one development project (the "Stabilized Portfolio") and five projects under development (the "Development Portfolio"). With this expansion of our fund management platform, we become the leading provider and developer of modern logistics facilities in the fast-growing Brazilian market. The initial investment in Brazil by GLP will be largely funded by an equity placement.

General

Given the uncertainty in the global financial markets, we continue to closely monitor further developments and respond accordingly.

¹ Asia Pacific Consensus Forecasts published by Consensus Economics Inc. on October 2012

² National Bureau of Statistics of China

³ Ministry of Economy, Trade and Industry - Survey of market of Electronic Commerce FY2011

⁴ This release does not constitute an offer of securities of the J-REIT for sale in any jurisdiction. The J-REIT will not undertake a public offering and sale of its securities in the United States, and its securities have not been and will not be registered under the United States Securities Act of 1933. No offer or sale will be made for its securities in the United States absent registration or an applicable exemption from registration requirements.

GLOBAL LOGISTIC PROPERTIES LIMITED
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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.

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

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

13 Interested Person Transactions (“IPT”)

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the statement of financial position as of September 30, 2012 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows for the six-month period ended September 30, 2012, 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

GLOBAL LOGISTIC PROPERTIES LIMITED
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15 Segmental Revenue & Results

Please refer to Item 8.

16 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.

BY ORDER OF THE BOARD

Fang Xie, Heather
Chief Financial Officer
November 14, 2012

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
 #16-02 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 2012, the related income statements and statements of comprehensive income of the Group for the three-month and six-month periods ended 30 September 2012, the statement of changes in equity and statement of cash flows of the Group for the six-month period ended 30 September 2012 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

Six-month period ended 30 September 2012

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

Certified Public Accountants

Singapore

14 November 2012