

GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED DECEMBER 31, 2011

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In relation to the initial public offering of shares in Global Logistic Properties Limited, the Bookrunners and Underwriters were Citigroup Global Markets Singapore Pte. Ltd., J.P. Morgan (S.E.A) Limited, China International Capital Corporation (Singapore) Pte. Limited, DBS Bank Ltd, UBS AG, Singapore Branch and Nomura Securities Singapore Pte. Ltd.

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UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD
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Summary of Group Results

	Three-month period ended Dec. 31, 2011 US\$'000	Three-month period ended Dec. 31, 2010 US\$'000	Increase / (Decrease) %	Nine-month period ended Dec. 31, 2011 US\$'000	Nine-month period ended Dec. 31, 2010 US\$'000	Increase / (Decrease) %
Revenue	144,699	121,811	18.8	412,357	349,431	18.0
Profit from operating activities after share of results of jointly-controlled entities	109,909	95,152	15.5	336,271	308,596	9.0
EBIT ¹ excluding revaluation	106,167	94,693	12.1	303,670	273,375	11.1
PATMI excluding revaluation	68,205	73,395	(7.1)	244,758	219,241	11.6
Profit for the period	91,156	82,142	11.0	390,898	673,629	(42.0)
Earnings per share ² (US cents) – Basic	1.85	2.09	(11.5)	8.33	26.30	(68.3)
Earnings per share ² (US cents) – Diluted	1.84	2.09	(12.0)	8.32	26.30	(68.4)
Earnings per share ³ (US cents) – Basic	1.88	2.09	(10.0)	8.36	26.30	(68.2)
Earnings per share ³ (US cents) – Diluted	1.87	2.09	(10.5)	8.35	26.30	(68.3)

¹ EBIT definition has been changed from earnings before net interest expense and income tax to earnings before net finance costs and income tax. The comparatives have been restated.

² Earnings per share based on profit attributable to owners of the Company less distribution to holders of capital securities.

³ 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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INTRODUCTION

Global Logistic Properties Limited ("GLP" or the "Company") was incorporated in the Republic of Singapore on August 28, 2007. On September 15, 2010, the Company changed its name from Reco China Logistics Private Limited to Global Logistic Properties Pte. Ltd. On September 17, 2010, the Company converted into a public company limited by shares and changed its name to Global Logistic Properties Limited. The Company was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on October 18, 2010.

On September 27, 2010, the Company entered into a master restructuring agreement, which include the acquisition of 100% interests in Japan Logistic Properties 1 Private Limited, Japan Logistic Properties 2 Pte. Ltd. and Japan Logistic Properties 3 Pte. Ltd. from Reco Platinum Pte. Ltd, Reco Benefit Private Limited and Reco Heir Private Limited respectively (the "Japan Reorganisation"), the 50% interests in Global Logistic Properties Holdings Limited ("GLPH") from Reco Logistics Management Private Limited (the "GLPH Reorganisation") and the acquisition of the remaining 50% interests in GLPH from Schwartz-Mei Group Limited (the "GLPH Acquisition"). The ultimate holding company of Reco Platinum, Reco Benefit, Reco Heir and Reco Logistics is GIC Realty.

The Japan Reorganisation and the GLPH Reorganisation are considered to be acquisitions of equity interests by entities under common control and therefore the entities acquired by the Group pursuant to these reorganisations have been accounted for in a manner similar to the pooling-of-interests method. Accordingly, the assets and liabilities of these entities have been included in the financial statements at their historical carrying amounts. Although the master restructuring agreement was entered into on September 27, 2010 and was effective on October 14, 2010, the financial statements present the financial condition, results of operations and cash flows as if the reorganisations had occurred as of the beginning of the earliest period presented.

The GLPH Acquisition was completed on October 14, 2010 and accounted for as a business combination. Accordingly, the assets, liabilities and results of GLPH have been consolidated into the Group following the completion of the GLPH Acquisition.

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1(a)(i) Consolidated Income Statements

	Note	Group					
		Three-month period ended Dec. 31, 2011 US\$'000	Three-month period ended Dec. 31, 2010 US\$'000	Change %	Nine-month period ended Dec. 31, 2011 US\$'000	Nine-month period ended Dec. 31, 2010 US\$'000	Change %
Revenue	A	144,699	121,811	18.8	412,357	349,431	18.0
Other income	B	1,125	3,830	(70.6)	4,720	5,492	(14.1)
Management fees		(20)	(16)	25.0	(54)	(15,904)	(99.7)
Property-related expenses	C	(21,649)	(19,608)	10.4	(65,722)	(55,635)	18.1
Other expenses	D	(23,152)	(17,018)	36.0	(61,054)	(23,991)	154.5
		101,003	88,999	13.5	290,247	259,393	11.9
Share of results (net of income tax) of jointly-controlled entities	E	8,906	6,153	44.7	46,024	49,203	(6.5)
Profit from operating activities after share of results of jointly-controlled entities		109,909	95,152	15.5	336,271	308,596	9.0
Net finance costs	F	(29,405)	(17,435)	68.7	(29,684)	(30,919)	(4.0)
Non-operating income		1,189	-	N.M.	2,787	-	N.M.
Profit before changes in fair value of investment properties		81,693	77,717	5.1	309,374	277,677	11.4
Changes in fair value of investment properties	G	24,297	11,829	105.4	141,077	465,240	(69.7)
Profit before income tax		105,990	89,546	18.4	450,451	742,917	(39.4)
Income tax expense	H	(14,834)	(7,404)	100.4	(59,553)	(69,288)	(14.1)
Profit for the period		91,156	82,142	11.0	390,898	673,629	(42.0)
Attributable to:							
Owners of the Company ("PATMI")		86,262	83,386	3.4	384,226	656,826	(41.5)
Non-controlling interests ("NCI")		4,894	(1,244)	N.M.	6,672	16,803	(60.3)
Profit for the period		91,156	82,142	11.0	390,898	673,629	(42.0)

N.M.: Not meaningful

Comparative income statements were prepared on combined basis.

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1(a)(ii) Explanatory Notes to Consolidated Income Statement – Three-month Period ended December 31, 2011 compared to Three-month Period ended December 31, 2010

(A) Revenue

Revenue increased by 18.8% from US\$121.8 million during the three-month period ended December 31, 2010 to US\$144.7 million during the three-month period ended December 31, 2011. The increase was mainly attributable to the completion and stabilisation of development projects in China, contribution from Airport City Development Co., Ltd. ("ACL") which was acquired in January 2011, as well as the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. Dollar, with average exchange rates increasing by 6.4% and 4.5% respectively.

(B) Other income

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

(C) Property-related expenses

Property-related expenses increased by 10.4% from US\$19.6 million during the three-month period ended December 31, 2010 to US\$21.6 million during the three-month period ended December 31, 2011. The increase was mainly attributable to completion of development projects which increased the leasable area of the Group's properties in China, and the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. Dollar. Property-related expenses for the three-month period ended December 31, 2011 also included the expenses incurred by ACL, which was acquired by the Group in January 2011.

(D) Other expenses

Other expenses increased by 36.0% from US\$17.0 million during the three-month period ended December 31, 2010 to US\$23.2 million during the three-month period ended December 31, 2011. The increase was mainly due to the expenses incurred by ACL, which was acquired in January 2011, and the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. Dollar. Overheads associated with establishment of the corporate office in Singapore also contributed to the increase.

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

Share of results of jointly-controlled entities increased by 44.7% from US\$6.2 million during the three-month period ended December 31, 2010 to US\$8.9 million during the three-month period ended December 31, 2011. The increase was mainly due to higher share of fair value gain from investments properties (net of income tax) recognised during the three-month period ended December 31, 2011. This was partially offset by lower share of operating results due to higher rental subsidies and one-off gains recorded by jointly-controlled entities during the three-month period ended December 31, 2010.

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(F) Net finance income / (costs)

	Three-month period ended Dec. 31, 2011 <u>US\$'000</u>	Three-month period ended Dec. 31, 2010 <u>US\$'000</u>
Interest income	1,516	165
Net borrowing costs	(24,358)	(20,150)
Foreign exchange loss	(9,006)	(2,117)
Changes in fair value of financial derivatives	2,443	4,667
Net finance costs	<u>(29,405)</u>	<u>(17,435)</u>

Net finance costs increased by 68.7% from US\$17.4 million during the three-month period ended December 31, 2010 to US\$29.4 million during the three-month period ended December 31, 2011. The increase was mainly due to foreign exchange losses on Japanese Yen payable on demand loans provided by the Company to GLP Capital Japan Pte. Ltd. and on Japanese Yen bank deposits, resulting from the strengthening of the U.S. Dollar against the Japanese Yen in Q3 FY2012. The increase in net finance costs was also due to higher interest expenses arising from the RMB3 billion of fixed rate notes issued by the Company in May 2011, and the interest expense on bank loans borrowed by ACL.

(G) Changes in fair value of investment properties

Fair value gain on investment properties increased by 105.4% from US\$11.8 million during the three-month period ended December 31, 2010 to US\$24.3 million during the three-month period ended December 31, 2011. China contributed net fair value gain of US\$28.0 million and Japan contributed net fair value loss of US\$3.7 million respectively. The higher fair value gain recognised during the three-month period ended December 31, 2011 was mainly attributable to the reassessment of certain property values in China.

(H) Income tax expense

Income tax expense increased by 100.4% from US\$7.4 million during the three-month period ended December 31, 2010 to US\$14.8 million during the three-month period ended December 31, 2011. The increase was mainly attributable to the increase in deferred income tax expense arising from increases in fair value of investment properties.

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

	Group					
	Three-month period ended Dec. 31, 2011 US\$'000	Three-month period ended Dec. 31, 2010 US\$'000	Change %	Nine-month period ended Dec. 31, 2011 US\$'000	Nine-month period ended Dec. 31, 2010 US\$'000	Change %
Profit for the period	91,156	82,142	11.0	390,898	673,629	(42.0)
Other comprehensive income:						
Foreign currency translation differences for foreign operations	(17,155)	86,108	N.M.	269,891	342,684	(21.2)
Change in fair value of available-for-sale financial assets	1,018	1,163	(12.5)	(19,274)	1,163	N.M.
Effective portion of changes in fair value of cash flow hedges	(1,753)	-	N.M.	(4,009)	-	N.M.
Other comprehensive income for the period	(17,890)	87,271	N.M.	246,608	343,847	(28.3)
Total comprehensive income for the period	73,266	169,413	(56.8)	637,506	1,017,476	(37.3)
Attributable to:						
Owners of the Company	66,362	152,985	(56.6)	618,815	906,130	(31.7)
Non-controlling interests	6,904	16,428	(58.0)	18,691	111,346	(83.2)
	73,266	169,413	(56.8)	637,506	1,017,476	(37.3)

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1(b)(i) Statements of Financial Position

	Group			Company		
	31/12/2011 US\$'000	31/03/2011 US\$'000	Change %	31/12/2011 US\$'000	31/03/2011 US\$'000	Change %
Non-current assets						
Investment properties ^{(1) (7)}	10,427,633	8,987,435	16.0	-	-	-
Subsidiaries	-	-	-	5,281,079	4,657,615	13.4
Jointly-controlled entities ⁽²⁾	504,793	372,433	35.5	-	-	-
Deferred tax assets ⁽⁷⁾	20,846	18,411	13.2	-	-	-
Plant and equipment	7,211	4,620	56.1	493	-	N.M.
Intangible assets ^{(3) (7)}	498,732	501,312	(0.5)	-	-	-
Other investment ⁽⁴⁾	43,473	62,689	(30.7)	-	-	-
Other non-current assets	29,689	22,341	32.9	-	-	-
	11,532,377	9,969,241	15.7	5,281,572	4,657,615	13.4
Current assets						
Trade and other receivables ⁽⁷⁾	251,606	126,715	98.6	914,162	432,003	111.6
Cash and cash equivalents	1,818,825	1,559,893	16.6	811,139	924,367	(12.2)
	2,070,431	1,686,608	22.8	1,725,301	1,356,370	27.2
Total assets	13,602,808	11,655,849	16.7	7,006,873	6,013,985	16.5
Equity attributable to owners of the Company						
Share capital	5,942,524	5,941,696	-	5,942,524	5,941,696	-
Capital securities ⁽⁵⁾	385,262	-	N.M.	385,262	-	N.M.
Reserves ⁽⁷⁾	1,298,100	677,335	91.6	202,133	68,634	194.5
	7,625,886	6,619,031	15.2	6,529,919	6,010,330	8.6
Non-controlling interests	502,587	357,708	40.5	-	-	-
Total equity	8,128,473	6,976,739	16.5	6,529,919	6,010,330	8.6
Non-current liabilities						
Loans and borrowings ⁽⁶⁾	3,618,897	2,755,100	31.4	467,796	-	N.M.
Financial derivative liabilities	6,836	10,426	(34.4)	-	-	-
Deferred tax liabilities ⁽⁷⁾	432,001	329,803	31.0	-	-	-
Other non-current liabilities	136,611	125,795	8.6	49	-	N.M.
	4,194,345	3,221,124	30.2	467,845	-	N.M.
Current liabilities						
Loans and borrowings ⁽⁶⁾	752,964	937,067	(19.6)	-	-	-
Trade and other payables ⁽⁷⁾	512,068	502,943	1.8	7,646	3,234	136.4
Financial derivative liabilities	8,090	14,682	(44.9)	-	-	-
Current tax payable	6,868	3,294	108.5	1,463	421	247.5
	1,279,990	1,457,986	(12.2)	9,109	3,655	149.2
Total liabilities	5,474,335	4,679,110	17.0	476,954	3,655	N.M.
Total equity and liabilities	13,602,808	11,655,849	16.7	7,006,873	6,013,985	16.5

N.M.: Not meaningful

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- (1) Investment properties increased to US\$10,427.6 million as at December 31, 2011 from US\$8,987.4 million as at March 31, 2011 mainly due to: (i) new developments and completions in China; (ii) strengthening of the Japanese Yen against the U.S. Dollar; (iii) additions from acquisition of Zhejiang Transfar Logistics Base Co., Ltd ("Transfar") and Vailog (comprising, Vailog Hong Kong DC 1 Co., Ltd. and Vailog Hong Kong DC 2 Co., Ltd.); and (iv) increase in fair values arising from the reassessment of certain property values in China and Japan.
- (2) Jointly-controlled entities increased to US\$504.8 million as at December 31, 2011 from US\$372.4 million as at March 31, 2011 mainly attributable to the acquisition of 49% equity interest in Shanghai Yupei Group Co., Ltd and increase in share of operating results and fair value of investment properties held by jointly-controlled entities in China.
- (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 19.90% of the total issued share capital of Chiwan. Other investment was stated at fair value as at December 31, 2011.
- (5) Capital securities amounting to S\$500 million was issued by the Company on December 7, 2011. 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.
- (6) Total amount of loans and borrowings increased to US\$4,371.9 million as at December 31, 2011 from US\$3,692.2 million as at March 31, 2011 primarily due to: (i) RMB3 billion (US\$468 million) of fixed rate notes issued by the Company; (ii) translation gains arising mainly from Japanese Yen-denominated borrowings, due to the strengthening of the Japanese Yen against the U.S. Dollar (US\$233 million); (iii) consolidation of loans and borrowings of Transfar and Vailog following the completion of acquisitions (US\$165 million) and; (iv) offset by net repayment of China onshore loans (US\$171 million).
- (7) Certain identifiable assets acquired, liabilities assumed and resulting goodwill recognised for the GLPH and ACL acquisitions have been retrospectively adjusted within the measurement period to reflect new information obtained about facts and circumstances that existed as of the acquisition dates and if known, would have affected the measurement of the amounts recognised previously. The measurement period is within one year from the date of acquisition as prescribed in FRS 103 *Business Combination*.

The effects of the adjustments on the March 31, 2011 comparative figures are summarised as below:

	Previously reported US\$'000	Group Prior period adjustment US\$'000	As restated US\$'000
Non-current assets			
Investment properties	9,078,302	(90,867)	8,987,435
Deferred tax assets	19,683	(1,272)	18,411
Intangible assets	489,175	12,137	501,312
Current assets			
Trade and other receivables	90,600	36,115	126,715
Equity			
Reserves	677,471	(136)	677,335
Non-controlling interests	364,948	(7,240)	357,708
Non-current liabilities			
Deferred tax liabilities	342,603	(12,800)	329,803
Current liabilities			
Trade and other payables	526,654	(23,711)	502,943

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

	Group	
	As at 31/12/2011 US\$'000	As at 31/03/2011 US\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	751,392	932,653
Unsecured	1,572	4,414
	752,964	937,067
<u>Amount repayable after one year:-</u>		
Secured	3,144,811	2,711,277
Unsecured	474,086	43,823
	3,618,897	2,755,100
Total Debt	4,371,861	3,692,167
Total Debt less Cash	2,553,036	2,132,274

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 Dec. 31, 2011 US\$'000	Three-month period ended Dec. 31, 2010 US\$'000	Nine-month period ended Dec. 31, 2011 US\$'000	Nine-month period ended Dec. 31, 2010 US\$'000
Cash flows from operating activities				
Profit before income tax	105,990	89,546	450,451	742,917
Adjustments for:				
Depreciation of plant and equipment	531	233	1,301	255
Gain on disposal of plant and equipment	(18)	-	(7)	-
Amortisation of intangible assets	860	707	2,580	707
Share of results (net of income tax) of jointly-controlled entities	(8,906)	(6,153)	(46,024)	(49,203)
Changes in fair value of investment properties	(24,297)	(11,829)	(141,077)	(465,240)
Negative goodwill on acquisition of subsidiaries	(814)	-	(2,385)	-
Gain on disposal of subsidiaries	(118)	-	(118)	-
Gain on disposal of investment properties	(238)	-	(265)	-
Provision/(reversal) of impairment loss on trade and other receivables	47	218	(9)	278
Net finance costs	29,405	17,435	29,684	30,919
Equity-settled share-based payment transactions	1,368	-	4,134	-
	103,810	90,157	298,265	260,633
Changes in working capital:				
Trade and other receivables	(31,667)	66,521	(61,472)	52,204
Trade and other payables	1,252	(24,130)	(24,217)	40,247
Cash generated from operations	73,395	132,548	212,576	353,084
Income tax paid	(1,634)	(951)	(7,445)	(4,283)
Net cash from operating activities	71,761	131,597	205,131	348,801
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(169,616)	10,439	(220,077)	10,748
Acquisition of non-controlling interest	(1,340)	-	(1,340)	-
Disposal of subsidiaries, net of cash disposed	(1,255)	-	(1,255)	-
Contribution to jointly-controlled entities	(10,147)	-	(17,312)	-
Disposal of preference shares of subsidiary	7,434	-	7,434	-
Development expenditure on investment properties	(123,446)	(85,864)	(342,027)	(136,611)
Refund of deposits paid for acquisition of investment properties	21,168	-	-	-
Proceeds from disposal of investment properties	5,536	29	11,949	4,312
Payments for purchase of plant and equipment	(1,764)	(369)	(3,380)	(401)
Proceeds from sale of plant and equipment	2	-	27	-
Acquisition of other investments	(57)	(69,118)	(57)	(69,118)
Interest income received	1,334	176	3,139	536
Net cash used in investing activities	(272,151)	(144,707)	(562,899)	(190,534)

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

	Group			
	Three-month period ended Dec. 31, 2011 US\$'000	Three-month period ended Dec. 31, 2010 US\$'000	Nine-month period ended Dec. 31, 2011 US\$'000	Nine-month period ended Dec. 31, 2010 US\$'000
Cash flows from financing activities				
Proceeds from issue of ordinary shares	-	2,506,599	-	2,506,599
Contribution from non-controlling interests	2,802	3,514	3,296	3,818
Repayment of loans and advances from immediate holding company and related corporations	-	(474,398)	-	(428,386)
Proceeds from bank loans	136,793	36,211	284,386	252,177
Repayment of bank loans	(130,440)	(31,904)	(340,649)	(98,110)
Proceeds from issue of bonds, net of transaction costs	564,937	5,723	1,690,685	236,224
Proceeds from issue of capital securities, net of transaction costs	383,812	-	383,812	-
Redemption of bonds	(628,924)	(21,551)	(1,374,356)	(375,501)
Redemption of preferred shares issued by subsidiaries	-	(780,769)	-	(780,769)
Settlement of financial derivative liabilities	-	-	(7,852)	-
Interest paid	(28,590)	(21,287)	(76,308)	(59,183)
Dividends paid	-	(1,423)	(2,466)	(123,557)
Net cash from financing activities	300,390	1,220,715	560,548	1,133,312
Net increase in cash and cash equivalents	100,000	1,207,605	202,780	1,291,579
Cash and cash equivalents at beginning of the period	1,726,171	526,006	1,559,893	412,021
Effect of exchange rate changes on cash balances held in foreign currencies	(7,346)	19,978	56,152	49,989
Cash and cash equivalents at end of the period	1,818,825	1,753,589	1,818,825	1,753,589

Cash and cash equivalents at end of the period

The cash and cash equivalents of US\$1,819 million as at December 31, 2011 (March 31, 2011: US\$1,560 million) included US\$279 million (March 31, 2011: US\$10 million) in fixed deposits.

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1(d)(i) Statements of Changes in Equity
As at periods ended December 31, 2011 and 2010 – Group

	Share capital US\$'000	Capital securities US\$'000	Capital reserve US\$'000	Equity compensation reserve US\$'000	Fair value reserve US\$'000	Hedging reserve US\$'000	Currency translation reserve US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at April 1, 2011, as restated	5,941,696	-	78,242	1,347	(6,428)	(252)	352,751	(699,778)	951,453	6,619,031	357,708	6,976,739
Total comprehensive income												
Profit for the period	-	-	-	-	-	-	-	-	384,226	384,226	6,672	390,898
<u>Other comprehensive income</u>												
Foreign currency translation difference for foreign operations	-	-	-	-	-	-	257,872	-	-	257,872	12,019	269,891
Change in fair value of available-for-sale financial assets	-	-	-	-	(19,274)	-	-	-	-	(19,274)	-	(19,274)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(4,009)	-	-	-	(4,009)	-	(4,009)
Total other comprehensive income	-	-	-	-	(19,274)	(4,009)	257,872	-	-	234,589	12,019	246,608
Total comprehensive income	-	-	-	-	(19,274)	(4,009)	257,872	-	384,226	618,815	18,691	637,506
Transactions with owners, recorded directly in equity												
Contribution by and distribution to owners												
Issue of ordinary shares	828	-	-	(828)	-	-	-	-	-	-	-	-
Capital contribution	-	-	-	-	-	-	-	-	-	-	3,296	3,296
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	124,326	124,326
Acquisition of interest in subsidiaries from non-controlling interests	-	-	94	-	-	-	-	-	-	94	(1,434)	(1,340)
Transfer to reserves	-	-	12	-	-	-	-	-	(12)	-	-	-
Share-based payment transactions	-	-	-	4,134	-	-	-	-	-	4,134	-	4,134
Issue of capital securities, net of transaction costs	-	383,812	-	-	-	-	-	-	-	383,812	-	383,812
Accrued capital securities distribution	-	1,450	-	-	-	-	-	-	(1,450)	-	-	-
Total transactions with owners	828	385,262	106	3,306	-	-	-	-	(1,462)	388,040	126,188	514,228
Balance as at December 31, 2011	5,942,524	385,262	78,348	4,653	(25,702)	(4,261)	610,623	(699,778)	1,334,217	7,625,886	502,587	8,128,473

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UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED DECEMBER 31, 2011
1(d)(i) Statements of Changes in Equity (cont'd)
As at periods ended December 31, 2011 and 2010 – Group (cont'd)

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Currency translation reserve US\$'000	Other Reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at April 1, 2010	*	83,036	-	142,255	1,040,102	300,829	1,566,222	776,197	2,342,419
Total comprehensive income									
Profit for the period	-	-	-	-	-	656,826	656,826	16,803	673,629
<u>Other comprehensive income</u>									
Foreign currency translation difference for foreign operations	-	-	-	248,141	-	-	248,141	94,543	342,684
Change in fair value of available-for-sale financial assets	-	-	1,163	-	-	-	1,163	-	1,163
Total other comprehensive income	-	-	1,163	248,141	-	-	249,304	94,543	343,847
Total comprehensive income	-	-	1,163	248,141	-	656,826	906,130	111,346	1,017,476
Transactions with owners, recorded directly in equity									
Contribution by and distribution to owners									
Issue of ordinary shares	5,792,427	-	-	-	-	-	5,792,427	-	5,792,427
Capital contribution	-	-	-	-	-	-	-	3,818	3,818
Redemption of preferred shares issued by subsidiaries	-	-	-	-	-	(762)	(762)	(780,007)	(780,769)
Acquisition of subsidiaries under common control	-	-	-	-	(1,732,821)	-	(1,732,821)	-	(1,732,821)
Acquisition of subsidiaries	-	(5,000)	-	-	(7,059)	-	(12,059)	633	(11,426)
Transfer to reserves	-	205	-	-	-	(205)	-	-	-
Tax-exempt dividends paid	-	-	-	-	-	(53,756)	(53,756)	(17,958)	(71,714)
Total transactions with owners	5,792,427	(4,795)	-	-	(1,739,880)	(54,723)	3,993,029	(793,514)	3,199,515
Balance as at December 31, 2010	5,792,427	78,241	1,163	390,396	(699,778)	902,932	6,465,381	94,029	6,559,410

*Less than US\$1,000

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

As at periods ended December 31, 2011 and 2010 – 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, 2011	5,941,696	-	1,347	67,287	6,010,330
Total comprehensive income					
Profit for the period	-	-	-	131,643	131,643
Total comprehensive income	-	-	-	131,643	131,643
Transactions with equity holders, recorded directly in equity					
Contribution by and distribution to owners					
Issue of ordinary shares under Share Plans	828	-	(828)	-	-
Share-based payment transactions	-	-	4,134	-	4,134
Issue of capital securities, net of transaction costs	-	383,812	-	-	383,812
Accrued capital securities distribution	-	1,450	-	(1,450)	-
Total transactions with equity holders	828	385,262	3,306	(1,450)	387,946
Balance as at December 31, 2011	5,942,524	385,262	4,653	197,480	6,529,919
Balance as at April 1, 2010	*	-	-	(9,541)	(9,541)
Total comprehensive income					
Loss for the period	-	-	-	(680)	(680)
Total comprehensive income	-	-	-	(680)	(680)
Transactions with equity holders, recorded directly in equity					
Contribution by and distribution to owners					
Issue of ordinary shares	5,792,427	-	-	-	5,792,427
Total transactions with equity holders	5,792,427	-	-	-	5,792,427
Balance as at December 31, 2010	5,792,427	-	-	(10,221)	5,782,206

* Less than US\$1,000

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

Issued Share Capital

The movements in the Company's issued and fully paid-up share capital during the financial period are as follows:

	<u>No. of Shares</u>	<u>Capital US\$'000</u>
As at April 1, 2011	4,595,594,664	5,941,696
Issuance of shares under Share Plans	500,742	828
As at December 31, 2011	<u>4,596,095,406</u>	<u>5,942,524</u>

Share Plans

On September 24, 2010, the shareholders of the Company approved the GLP Performance Share Plan ("GLP PSP") and GLP Restricted Share Plan ("GLP RSP"). As at December 31, 2011, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 1,073,000 and 3,151,113 respectively (March 31, 2011: no outstanding shares awarded under GLP PSP and GLP RSP). As at December 31, 2011, 500,742 shares were issued under GLP RSP.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at December 31, 2011 and March 31, 2011.

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 nine-month period ended December 31, 2011.

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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 December 31, 2011 set out in this announcement has been extracted from the interim financial statements for the nine-month period ended 31 December 2011, 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 compared with the audited financial statements for the year ended March 31, 2011, except for the adoption of new accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning April 1, 2011.

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.

- (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 Dec. 31, 2011 US\$'000	Three-month period ended Dec. 31, 2010 US\$'000	Nine-month period ended Dec. 31, 2011 US\$'000	Nine-month period ended Dec. 31, 2010 US\$'000
PATMI	86,262	83,386	384,226	656,826
Less: accrued distribution to holders of capital securities	(1,450)	-	(1,450)	-
PATMI less capital securities distribution	84,812	83,386	382,776	656,826

6(a) EPS based on weighted average number of ordinary shares in issue (in US cents)

Weighted average number of ordinary shares (in thousands)

6(b) EPS based on fully diluted basis (in US cents)

Weighted average number of ordinary shares (in thousands)

1.85	2.09	8.33	26.30
4,595,845	3,996,074 [#]	4,595,734	2,496,993 [#]
1.84	2.09	8.32	26.30
4,601,702	3,996,074 [#]	4,600,376	2,496,993 [#]

- (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 Dec. 31, 2011	Three-month period ended Dec. 31, 2010	Nine-month period ended Dec. 31, 2011	Nine-month period ended Dec. 31, 2010
6(a) EPS based on weighted average number of ordinary shares in issue (in US cents)	1.88	2.09	8.36	26.30
6(b) EPS based on fully diluted basis (in US cents)	1.87	2.09	8.35	26.30

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[#] For the purpose of the above EPS computations for the three-month period ended December 31, 2010 and nine-month period ended December 31, 2010, the weighted average number of ordinary shares was 3,996,074,000 and 2,496,993,000 respectively. This took into consideration the estimated ordinary shares to be issued of 1,377,286,000 to effect the acquisition of interests in common control entities pursuant to the Japan Reorganisation and GLPH Reorganisation. The EPS computations also took into account the effect of the GLPH Acquisition, the capitalisation of certain shareholders' loan and the new shares to be issued pursuant to the initial public offering of the Company.

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

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

	Group		Company	
	31/12/2011	31/03/2011	31/12/2011	31/03/2011
NAV per ordinary share	US\$1.66	US\$1.44	US\$1.42	US\$1.31
NTA per ordinary share	US\$1.55	US\$1.33	US\$1.42	US\$1.31

8 Review of the Group's performance

Group Overview

	Three-month period ended Dec. 31, 2011 US\$'000	Three-month period ended Dec. 31, 2010 US\$'000	Variance %	Nine-month period ended Dec. 31, 2011 US\$'000	Nine-month period ended Dec. 31, 2010 US\$'000	Variance %
Revenue	144,699	121,811	18.8	412,357	349,431	18.0
EBIT	135,395	106,981	26.6	480,135	773,836	(38.0)
Net finance costs	(29,405)	(17,435)	68.7	(29,684)	(30,919)	(4.0)
Profit before income tax	105,990	89,546	18.4	450,451	742,917	(39.4)
Income tax expense	(14,834)	(7,404)	100.4	(59,553)	(69,288)	(14.1)
Profit for the period	91,156	82,142	11.0	390,898	673,629	(42.0)
EBIT excluding revaluation	106,167	94,693	12.1	303,670	273,375	11.1
PATMI	86,262	83,386	3.4	384,226	656,826	(41.5)
PATMI excluding revaluation	68,205	73,395	(7.1)	244,758	219,241	11.6

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Three-month Period ended December 31, 2011 Compared to Three-month Period ended December 31, 2010

The higher revenue during the three-month period ended December 31, 2011 was mainly attributable to the completion and stabilisation of the Group's development projects in China, contribution from ACL and the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. Dollar.

EBIT increased to US\$135.4 million during the three-month period ended December 31, 2011 from US\$107.0 million during the three-month period ended December 31, 2010. The increase was mainly due to the higher revenue recorded and a net fair value gain of US\$ 24.3 million recognised during the three-month period ended December 31, 2011 as compared to a net fair value gain of US\$11.8 million recognised during the corresponding period of the prior year, which was primarily attributable to the reassessment of certain property values in China.

EBIT excluding revaluation (defined as EBIT excluding changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, net of deferred tax) was US\$106.2 million during the three-month period ended December 31, 2011 as compared to US\$94.7 million during the corresponding period of prior year.

The Group's PATMI was US\$86.3 million during the three-month period ended December 31, 2011 as compared to US\$83.4 million during the three-month period ended December 31, 2010.

PATMI excluding revaluation (defined as PATMI excluding changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, both net of deferred tax) was US\$68.2 million during the three-month period ended December 31, 2011 as compared to US\$73.4 million during the corresponding period of prior year.

The Group's profit for the period was US\$91.2 million during the three-month period ended December 31, 2011 as compared to US\$82.1 million during the three-month period ended December 31, 2010.

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Nine-month period ended December 31, 2011 Compared to Nine-month period ended December 31, 2010

The higher revenue during the nine-month period ended December 31, 2011 was mainly attributable to the completion and stabilisation of the Group's development projects in China, contribution from ACL, and the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. Dollar.

EBIT decreased to US\$480.1 million during the nine-month period ended December 31, 2011 from US\$773.8 million during the nine-month period ended December 31, 2010. The decrease was mainly because a net fair value gain of US\$141.1 million was recognised during the nine-month period ended December 31, 2011 as compared to a net fair value gain of US\$465.2 million recognised during the corresponding period of the prior year, which was primarily attributable to the reassessment of certain property values in China.

EBIT excluding revaluation (defined as EBIT excluding changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, net of deferred tax) was US\$303.7 million during the nine-month period ended December 31, 2011 as compared to US\$273.4 million during the corresponding period of the prior year.

The Group's PATMI was US\$384.2 million during the nine-month period ended December 31, 2011 as compared to US\$656.8 million during the nine-month period ended December 31, 2010.

PATMI excluding revaluation (defined as PATMI excluding changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, both net of deferred tax) was US\$244.8 million during the nine-month period ended December 31, 2011 as compared to US\$219.2 million during the corresponding period of the prior year.

The Group's profit for the period was US\$390.9 million during the nine-month period ended December 31, 2011 as compared to US\$673.6 million during the nine-month period ended December 31, 2010.

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Country Performance

Three-month Period ended December 31, 2011 Compared to Three-month Period ended December 31, 2010

	Revenue			EBIT excluding revaluation		
	Three-month period ended Dec. 31, 2011 US\$'000	Three-month period ended Dec. 31, 2010 US\$'000	Variance %	Three-month period ended Dec. 31, 2011 US\$'000	Three-month period ended Dec. 31, 2010 US\$'000	Variance %
China	41,548	22,972	80.9	29,506	17,933	64.5
Japan	103,151	98,839	4.4	83,008	80,512	3.1
Others	-	-	-	(6,347)	(3,752)	N.M.
Total	144,699	121,811	18.8	106,167	94,693	12.1

Nine-month period ended December 31, 2011 Compared to Nine-month period ended December 31, 2010

	Revenue			EBIT excluding revaluation		
	Nine-month period ended Dec. 31, 2011 US\$'000	Nine-month period ended Dec. 31, 2010 US\$'000	Variance %	Nine-month period ended Dec. 31, 2011 US\$'000	Nine-month period ended Dec. 31, 2010 US\$'000	Variance %
China	108,804	62,165	75.0	70,838	43,060	64.5
Japan	303,553	287,266	5.7	249,796	233,356	7.0
Others	-	-	-	(16,964)	(3,041)	N.M.
Total	412,357	349,431	18.0	303,670	273,375	11.1

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China

The increase in revenue during the three-month and nine-month period ended December 31, 2011 as compared to the three-month and nine-month period ended December 31, 2010 was mainly due to the completion and stabilisation of the Group's development projects, increasing the leasable area of the properties owned by the subsidiaries in China, as well as the acquisition of ACL.

EBIT excluding revaluation increased during the three-month and nine-month period ended December 31, 2011 as compared to the three-month and nine-month period ended December 31, 2010, primarily due to the improvement in profit from operating activities, including contribution from ACL.

Japan

The higher revenue and EBIT excluding revaluation during the three-month and nine-month period ended December 31, 2011 as compared to the three-month and nine-month period ended December 31, 2010 were mainly due to the strengthening of the Japanese Yen against the U.S. Dollar.

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

While Consensus Forecast¹ indicates a more moderate overall growth of the Chinese economy, demand for logistic services is expected to continue to be strong due to sustained growth in domestic consumption. In addition, the shift towards inland development is expected to spur inter-regional logistic activities.

The Group sees strong demand from various customer segments, such as 3rd Party Logistics companies, on-line retailers and manufacturers. Importantly, we are seeing a continuing increase in demand from domestic companies utilising our services. The Group continues to maintain a strong land bank to meet future demand.

Japan

Japan's economy has recovered from damage by the earthquake and tsunami in March 2011. According to the Consensus Forecast, Japan's GDP is expected to grow 1.9% in 2012.

The logistics industry has been driven by the 3rd Party Logistics market which is estimated to grow at 6.0% for the year ending March 31, 2012². In addition, the e-commerce industry has grown by 125% in the past 5 years, with sales reaching more than JPY 7 trillion, surpassing the combined sales of department stores in year 2010³.

General

Given the recent turbulence 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 January 2012

² LOGI-BIZ, September 2011 issue –“3PL White Paper”

³ Ministry of Economy, Trade and Industry - Survey of market of Electronic Commerce FY2010

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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 December 31, 2011 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows for the nine-month period ended December 31, 2011, 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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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
February 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



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The Board of Directors
Global Logistic Properties Limited
501 Orchard Road
#16-02 Wheelock Place
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 31 December 2011, the related income statements and statements of comprehensive income of the Group for the three-month and nine-month periods ended 31 December 2011, statement of changes in equity and statement of cash flows of the Group for the nine-month period ended 31 December 2011 and certain explanatory notes (the “Interim Financial Information”). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standards (“FRS”) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with the Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

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

Restriction of use

Our report is provided on the basis that it is solely for the information of the directors and for the inclusion of our report in the Company's announcement to its shareholders, to enable the directors of the Company to fulfill their responsibilities under the Singapore Exchange listing requirements. Our report should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purpose. We do not assume any responsibility or liability for losses occasioned to the directors, the Company or any other parties as a result of the circulation, publication, reproduction or use of the report contrary to the provisions of this paragraph.

KPMG LLP

KPMG LLP

Public Accountants and

Certified Public Accountants

Singapore

14 February 2012