FOCUS

GLOBAL LOGISTIC PROPERTIES ANNUAL REPORT 2012

ON THE BEST MARKETS

Global Logistic Properties
普洛斯

Mission

To be the best-in-class logistics facilities provider by maximising value for all stakeholders including shareholders, customers, investors, colleagues and communities in which we live and operate.

Contents

Corporate Profile

Global Logistic Properties Limited ("GLP") is Asia's largest provider of modern logistics facilities. It owns, manages and leases out 438 completed properties spread across 33 major cities in China and Japan, forming an efficient logistics network with properties strategically located in key logistics hubs, industrial zones and urban distribution centres.

By providing flexible Multi-Tenant, Build-to-Suit and Sale-and-Leaseback solutions, GLP is dedicated to improving supply chain efficiency for the most dynamic manufacturers, retailers and 3rd party logistics companies in the world. The Group was listed on the Mainboard of the Singapore Exchange Securities Trading Limited on 18 October 2010 (Stock code: MC0.SI).

At GLP, we are very selective of the markets in which we operate.

We choose to establish our presence in the best markets with strong supply and demand dynamics, where we can develop a sustainable business for the long term.

By being so selective, we can focus all our resources on building market leading positions in the markets we want to be in.

With our focus fixed firmly on the best markets, GLP can leverage our strong track record of meeting customers' needs and building a financial base to generate solid returns for our shareholders.

Total Gross Floor Area(1)
23.3 million sq.m.

Total Asset Value
US$13,580 million

Net Operating Cashflow
US$418 million

Profit after Tax and Minority Interest ("PATMI")
US$541 million

Earnings Before Interest and Tax ("EBIT")
US$701 million

Number of Cities
33

Revenue
US$566 million

Number of Properties(2)
438

(1) Includes completed properties, properties under development or being repositioned, land held for future development and land reserve.
(2) Completed properties in China and Japan as of 31 March 2012, including completed and stabilised properties, completed and pre-stabilised properties and completed other facilities.

Milestones

GLP Tokyo II, Japan

GLP Park Transfar Suzhou, China

May 2011

- Issued RMB3 billion (US$471 million) of Fixed Rate Notes with an average interest cost of 3.5%.

June 2011

- Formed a strategic partnership in China with Vancl, China's largest online apparel retailer, and Unicharm, a Japan-based leading manufacturer, to address their rapid growth and need for logistics facilities.

August 2011

- Acquired a 90% stake in Vailog's existing property portfolio. GLP has an option to acquire the remaining 10% interest from Vailog.

- Acquired a 49% stake in Yupei, one of the largest logistics property developers in the China market. GLP has since exercised its option to increase its ownership interest in Yupei to 50%. GLP also has the option to raise its stake in the majority of its existing property portfolio and all new developments to 85%.

September 2011

- Formed a 50:50 joint venture of US$500 million (JPY38 billion) in equity with Canada Pension Plan Investment Board to develop and hold institutional quality, modern logistics facilities. The joint venture has commenced work on GLP Misato III and GLP Soja.

- Entered into a strategic partnership with Transfar Road-Port to expand our logistics network in China. The partnership increased our service offering and added gross floor area of 951,354 sq.m. to GLP's China portfolio.

- Successfully refinanced JPY47 billion (US$612 million) of debt while lowering the interest cost and extending the debt maturity.

GLP Park CDHT, China

GLP Park Wuqing, China

October 2011

- Commenced construction of one of the most advanced healthcare logistics facilities in the world, in Hangzhou, China.

December 2011

- Entered into a 50:50 joint venture with China Investment Corporation to acquire 15 modern logistics facilities in Japan.

January 2012

- Successfully issued S$750 million (US$587 million) of 5.5% Perpetual Capital Securities.

February 2012

- Leased 112,000 sq.m. in China to a leading global e-commerce retailer. This is the largest facility in Northern China for this customer.

March 2012

- Commenced 1.66 million sq.m. development starts and secured 1.76 million sq.m. of new and expansion leased area in China and Japan in FY2012.

- Expanded into Changzhou, Chuzhou, Dezhou, Harbin, Langfang and Xi'an, increasing our presence in China to 26 cities in FY2012.

Awards


EUROMONEY
REAL ESTATE AWARDS 2011

This is to certify that

Global Logistic Properties

has been awarded the following

Best Industrial/Warehouse Developer in China

Clive Horwood, Editor


GLP Park Daxing, China

FY2012

- **"Best Warehouse Developer in China"**
  Country category, Euromoney 2011 Real Estate Awards

- **Ten Logistics Parks Named "Top 50 Logistics Parks in China 2011"**
  Recognised by the China Communication and Transport Association

- **"2011 China Credit E-Commerce Logistics Provider"**
  Recognised by the China E-Commerce Association

- **"2011 National Warehouse Service and Management Innovation Award" for GLP's National Customer Management System**
  Recognised by the China Association of Warehouse and Storage

FY2012

- **Runner Up "Most Transparent Company Award"**
  New Issues category, Securities Investors Association (Singapore) Investors' Choice Awards 2011

- **Patent for "New Construction Technology" in Japan Fixed Construction Category**
  Obtained a patent for "GLP Pile Cap anti-seismic construction method" from the Japan Patent Office

FOCUS on Results

FOR OUR SHAREHOLDERS, we are focused on delivering solid returns which has been demonstrated by the 16% growth in net operating cashflow in the past year.


+16%
FY2012
Growth in
Net Operating
Cashflow

Financial Highlights

REVENUE

+19%
US$566 million

NET ASSET VALUE

+18%
US$7,788 million

NET OPERATING CASHFLOW

+16%
US$418 million

EBIT EXCLUDING REVALUATION

+15%
US$423 million

PATMI EXCLUDING REVALUATION

+13%
US$314 million

China

REVENUE

+81%

FY2012	US$160 mil
FY2011	US$88 mil

EBIT EXCLUDING REVALUATION

+70%

FY2012	US$103 mil
FY2011	US$61 mil

Japan

REVENUE

+5%

FY2012	US$406 mil
FY2011	US$386 mil

EBIT EXCLUDING REVALUATION

+8%

FY2012	US$341 mil
FY2011	US$316 mil

"Our portfolio continues to deliver solid results, driven by robust demand in both China and Japan. The establishment of our fund management platform and our recent capital management initiatives position our company for further growth."

Jeffrey H. Schwartz
Deputy Chairman

Ming Z. Mei
CEO

Letter to Shareholders

"Our focus on the markets with the greatest opportunities and our attention to our customers allow us to outperform."

Dear Fellow Shareholders

“如果你想致富，啟動建設道路”
“If you want to be rich, start by building a road”
– *Chinese Proverb*

The building of roads and advancement of logistics have historically been linked to the development of cities and the growth of wealth. They form the global supply network, of which our logistics facilities are an integral component.

We at Global Logistic Properties (“GLP”) are focused on creating value for all our stakeholders by improving the logistics infrastructure in what we consider the most attractive markets in the world today.

With its total logistics costs currently at 18 percent of GDP, versus only 8 percent in the U.S., China realises that its growth will eventually be slowed without a modern, efficient supply chain. GLP, as the largest provider of modern logistics space in China, will continue to underpin the creation of China’s modern supply chain. As China transforms from an investment and export driven economy to a more internal, domestic consumption led one, the demand for our logistics space will continue to grow. Thus even with China’s “slowdown” (the rest of the world would consider GDP growth of over 7% truly outstanding), we continue to see strong performance in our business.

In Japan, the transition to a modern logistics infrastructure remains on track. Despite being a developed and mature economy, Japan, the third largest economy in the world, has only begun to embrace the improvement of its supply chain over the last decade. Thus, our leading platform in Japan has performed strongly and achieved strong returns on equity since its inception. Our development programme at GLP was initiated in FY2012, driven by strong customer demand for our state-of-the-art seismic resistant facilities.

It is this focus on the markets with the greatest opportunities, combined with our attention to our customers and their requirements, that allow us to outperform.

Every day, every decision our team makes is focused and targeted to drive value for our stakeholders.

While the overall global economy has its challenges, our focus has allowed our business and operations in China and Japan to produce strong results.

Our current market positioning in China and Japan embodies what we believe are two of the best markets globally. Both markets have strong supply and demand characteristics, putting us in the sweet spot to seize growth opportunities. In China, strong demand for logistics facilities is driven by growing domestic consumption and urbanisation, whereas in Japan, demand is driven by our customers' needs to upgrade and become efficient. We have modern logistics facilities that can cater to customers’ needs in both countries. We specifically targeted our current markets and we did not have any legacy assets prior to the 2008 financial crisis. As a result, we are able to focus on only what we believe to be the most attractive places in the world to do business today.

Our balance sheet is strong and is able to support our growth. We issued approximately RMB3 billion (US$471 million) of bonds in May of last year. GLP was the first corporation to issue RMB seven-year notes and the first non-China domiciled company to tap into the offshore RMB market. In December 2011 and January 2012, we also took the opportunity to strengthen the company’s balance sheet by issuing S$750 million (US$587 million) of Perpetual Capital Securities. Our fiscal year-end cash balance of US$1.6 billion, low leverage and strong cashflow put us in a favourable position to pursue our focused growth.

Beyond FY2012, we are confident that our deep knowledge, collective experiences, entrenched customer relationships and the "Network Effect" of our business will enable us to generate sustained profitability and growth. Apart from growing GLP organically, we will also continue to evaluate opportunistic acquisitions. Our key criteria are that they must either complement our existing portfolio or have assets that enhance our ability to serve our customers better. We will also look to extend the value chain of services we provide to our customers and seek out partnerships with quality, like-minded institutional investors for our fund management platform.

CREATING WEALTH FOR OUR SHAREHOLDERS

Our financial growth for FY2012 was very healthy. Our revenue grew 19 percent to US$565.6 million and profit after tax and minority interest ("PATMI") (excluding revaluation of our properties) was higher by 13 percent to US$314.1 million.

Throughout the past year, we were focused on delivering solid returns for our shareholders and this is demonstrated by the 16% growth in net cashflow from operations.

The financial position that underpins this growth – in business and shareholder wealth terms – is managed conservatively for maximum stability. Looking at our capital management figures, our net debt to assets is low at 21 percent.

We believe the stronger our balance sheet is, the greater our response can be in taking advantage of opportunities to selectively expand our footprint and meet our customers' growth needs.

GROWING OUR NETWORK AND FORGING PARTNERSHIPS

By coupling the high domestic consumption growth in China with sustained demand for more efficient distribution networks in Japan, our operational metrics continued to improve in FY2012. Our property portfolio is valued at about US$13.5 billion as of FY2012 year-end. Our net asset value is split approximately 48% to Japan, 45% to China and 7% to other assets. Our portfolio encompasses 23.3 million sq.m. of gross floor area with 9.9 million sq.m. of completed gross floor area, up from 6.8 million sq.m. last year.

China is our key growth market where there is high domestic consumption growth, as reflected by the 17 to 18 percent annual growth of the country's retail sales in 2011. As retail sales grow, this drives demand for space across the retail sector from e-commerce to consumer products and automotive parts. Our end customers catering to domestic consumption drove a significant portion of the increase in leasing demand. These customers include e-commerce retailers such as Amazon, Taobao (Alibaba), 360buy and Vipshop, consumer product companies such as Gome, Lotus, Wal-mart, Watsons, Unilever, Unicharm and auto

GLP Park Lingang, China

Letter to Shareholders

parts companies such as Unipart, Goodyear and GM. The expansion of China's domestic market provided a major impetus for us to expand our footprint further inland to more Chinese cities.

Since our listing, we have acquired stakes in four of our eight closest competitors. In FY2011, we acquired stakes in the parent company of Blogis – the second largest provider of modern logistics facilities in China after GLP, and Airport City Development (ACL) – the sole developer in the Beijing Capital International Airport airside cargo handling and bonded logistics area. In FY2012, we acquired stakes in Yupei and Vailog, both leading logistics properties providers. These investments give us additional growth platforms to seize a larger share of the huge demand for modern logistics space in China.

We now have presence in 26 major cities following the inroads we made to Changzhou, Chuzhou, Dezhou, Harbin, Langfang and Xi'an in the past year.

Like China, demand in Japan is driven by domestic consumption, but more importantly, customers in Japan are also driven by the need to make their distribution networks more efficient. More attention is also being placed today on logistics facilities with earthquake resistant features. In addressing this demand, GLP has developed and patented a technology that helps protect a building's structure from earthquakes while significantly reducing the construction cost of an earthquake resistant logistics facility. This technology will be used in the development of our large scale multi-tenant logistics facilities in Misato III and Ichikawa.

During the year, we also continued to forge great partnerships with our customers to support their growth and leverage our "Network Effect".

BUILDING OUT OUR FUND MANAGEMENT PLATFORM

Our excellent relationships with global institutional partners of the highest calibre, combined with our extensive network and logistics facilities expertise, provided the opportunity for us to initiate a fund management platform in a significant way this year.

With the fund management platform, GLP develops, acquires and holds its high-quality real estate assets in partnership with leading global investors. We are thus able to increase our "Network Effect" and enhance our ability to serve our customers in multiple locations while building even stronger relationships with them. We are able to do this while maintaining a strong balance sheet and increasing the return on equity for our shareholders.

This past year, we made meaningful progress in strengthening our position in Japan, leveraging the strong demand for logistics development in the country via our fund management platform.

Under our Japan Development Fund, GLP is a 50:50 joint venture partner with Canada Pension Plan Investment Board to develop and hold institutional quality, modern logistics facilities. So far, we have announced the first two development projects within this fund. This fund will not only create significant value for our partners but also for our shareholders.

In addition, we entered into a joint venture with China Investment Corporation ("CIC") in December 2011 to acquire 15 facilities. GLP and CIC each hold a 50% stake in the portfolio. This joint venture is the first collaboration between GLP and CIC, which also marked CIC's first direct real estate investment in Japan.

PRIORITIES FOR THE COMING YEAR

It is our aim to build on the market leadership and momentum in our business. We will continue with our efforts to establish and cement our leadership position in what we consider to be the best markets. With the new initiatives we have put in place in the past year, we are well-equipped to create an even stronger GLP. We have the financial flexibility to seize opportunities that will enhance our business.

In China, we intend to grow our business, serving domestic consumption while taking a disciplined investment approach. For example, in our developments we will start a new phase of an existing project only when the earlier stages are more than 85% leased. For new development starts, indicative demand from customers must reach at least 1.5 to 2 times the space we intend to develop. In terms of acquisitions, we plan to acquire only stakes in companies and/or quality assets that enhance our "Network Effect" and create value.


GLP Park Suzhou, China


GLP Tokyo II, Japan

In Japan, where our fund management platform is now in place, we intend to expand our market presence and recycle capital within the market. This strategy will allow us to maintain or reduce our equity exposure to Japan over time, while growing our platform.

ACKNOWLEDGMENTS

In conclusion, we would like to thank our fellow directors for their counsel and guidance.

On behalf of our Board of Directors, we would like to thank our customers and business partners for their continued support.

We would also like to thank our dedicated team across the countries we operate in. It is their commitment and singular focus on making GLP great, that has made all of our achievements possible and will lead us to even greater heights in the future.

And most of all, we would like to extend our appreciation to all our fellow shareholders for your strong support and loyalty. We are stewards of the capital that you, our fellow shareholders, have invested in GLP.

Ang Kong Hua
CHAIRMAN

Jeffrey H. Schwartz
DEPUTY CHAIRMAN AND CHAIRMAN OF THE EXECUTIVE COMMITTEE

Ming Z. Mei
CHIEF EXECUTIVE OFFICER

FOCUS on the Best Markets

THE MARKETS in which we choose to have a presence are those we believe to be the best in the world. This is because of their supply and demand dynamics, their economic drivers and the returns we can enjoy in these markets. We do not aim to be the largest logistics facility owner in the world, but to be the leader in the markets we choose to be in.


Presence in
33
CITIES

Operations and Portfolio Review

China

- Presence in 26 major cities
- 6.4 million sq.m. of completed GFA(1)(2)
- GLP China's current network serves logistics regions contributing 2/3 of China's GDP
- Fast-growing logistics market supported by domestic consumption growth
- One of the world's largest industrial outputs
- Limited supply of modern logistics facilities

Japan

- Presence in 7 major cities
- 3.6 million sq.m. of completed GFA(1)
- GLP Japan's current network serves logistics regions contributing 2/3 of Japan's GDP
- One of the world's largest industrialised economies
- Well-established logistics industry
- Scarcity of modern logistics facilities

(1) As of 31 March 2012.
(2) Includes GFA for completed and stabilised properties, completed and pre-stabilised properties and completed other facilities.

"Active lease management and asset enhancement efforts led to higher stabilised lease ratios of above 90% in China and near 100% in Japan."

OUR PORTFOLIO BY STATUS

(Excluding Land Reserve)

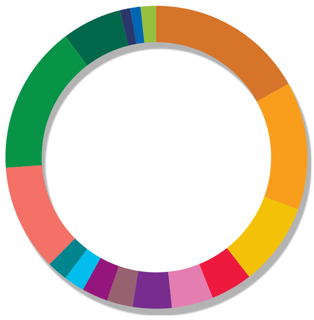
68%
Completed
9.9 mm sq.m.

17%
Land Held for Future Development
2.4 mm sq.m.

15%
Properties Under Development or Being Repositioned
2.2 mm sq.m.

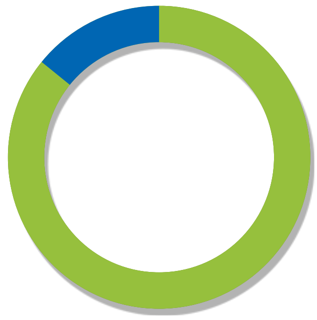
OUR PORTFOLIO BY CITY

(Excluding Land Reserve)



CHINA TOTAL: 10.7 mm sq.m. (74%)		JAPAN(2) TOTAL: 3.8 mm sq.m. (26%)
17.1% Shanghai	**2.9%** Dalian	**15.9%** Tokyo
13.5% Suzhou	**2.6%** Shenzhen	**6.5%** Osaka
9.1% Beijing	**2.2%** Hangzhou	**1.1%** Sendai
4.4% Guangzhou & Foshan	**2.2%** Qingdao	**1.0%** Fukuoka
4.3% Chengdu	**11.4%** Other cities(1)	**1.6%** Other cities(3)
4.2% Tianjin		

BREAKDOWN OF LEASED AREA



86%
Domestic Demand Related

14%
Import/Export Related

(1) Other cities include Changzhou, Chongqing, Chuzhou, Dezhou, Harbin, Jiaxing, Langfang, Nanjing, Ningbo, Shenyang, Wuxi, Xiamen, Xi'an, Zhongshan and Zhuhai.
(2) "Tokyo" includes cities located in Kanto region; "Osaka" includes cities located in Kansai region; "Sendai" includes cities located in Tohoku region; "Fukuoka" includes cities located in Kyushu region.
(3) Other cities include Hiroshima, Nagoya and Sapporo.

GLP Park Dianshanhu, China

Operations and Portfolio Review

Against a backdrop of volatility in the macroenvironment in FY2012, GLP continued to step up its efforts to strengthen its market leadership in the modern logistics facilities segment in China and Japan.

As of 31 March 2012, we own, manage and lease out a network of 438 completed properties(1). Our properties and land parcels are spread geographically across 33 major cities in China and Japan. Our total portfolio area, which includes all properties as well as land for future use and land reserve, stands at 23.3 million sq.m.. Completed properties make up 43% of this portfolio. Our land reserve of 8.8 million sq.m. provides a strong pipeline for our future growth.

RIDING ON DOMESTIC CONSUMPTION GROWTH

In China, the gross domestic product ("GDP") growth of 9.2% achieved last year was considered phenomenal by global standards. More importantly for us, the country's domestic

Portfolio Overview as of 31 March 2012

	Number of Properties	Total GFA	Proportion of Total GFA	Effective Interest GFA	Total Valuation	Total Valuation	Effective Interest Valuation
		(sq.m.)	(%)	(sq.m.)(2)	(Local Currency millions)(3)	(US$ millions)(4)	(US$ millions)(2)(3)
CHINA							
Completed and stabilised properties	327	5,370,557	24%	3,933,439	22,179	3,510	2,560
Completed and pre-stabilised properties	21	308,976	1%	270,952	1,164	184	166
Other facilities(5)	10	762,266	3%	412,380	1,215	192	101
Properties under development or being repositioned(6)	121	2,141,276	9%	1,714,022	3,922	621	460
Land held for future development(7)	38*	2,137,246	9%	1,522,225	5,482	868	522
Land reserve(8)	93*	8,771,150	38%	8,111,723	N/A(9)	N/A	N/A
China total	**610**	**19,491,471**	**84%**	**15,964,741**	**33,962**	**5,375**	**3,809**
JAPAN							
Completed and stabilised properties	84	3,567,907	15%	3,182,412	652,345	7,928	7,109
Land held for future development	2*	227,716	1%	113,858	14,140	172	86
Japan total	**86**	**3,795,623**	**16%**	**3,296,270**	**666,485**	**8,100**	**7,195**
Total	**696**	**23,287,094**	**100%**	**19,261,011**	**700,447**	**13,475**	**11,004**

* Number of sites

(1) Including completed container yard and parking lot facilities.

(2) Adjusted for our effective interest in non-wholly owned entities.

(3) As determined by Jones Lang LaSalle for China and CBRE for Japan. For China, currency used is RMB and for Japan, currency used is JPY. We do not treat a parcel of land in our land reserve as part of our assets unless and until the relevant PRC subsidiary and/or its jointly-controlled entity acquires the relevant parcel.

(4) An exchange rate of US$1.00 = RMB 6.32 = JPY 82.28 has been applied.

(5) "Other facilities" includes container yard and parking lot facilities, which are in various stages of completion.

(6) "Properties under development or being repositioned" consists of five sub-categories of properties: (i) properties that we have commenced development, (ii) a logistics facility that is being converted from a bonded logistics facility to a non-bonded logistics facility, (iii) a logistics facility that is being converted from a non-bonded logistics facility to a bonded logistics facility, (iv) a light industrial and logistics facility which will be upgraded into a standard logistics facility, and (v) a logistics facility that is waiting for clearance from relevant government departments.

(7) "Land held for future development" refers to land which we have signed the land grant contract and/or we have land certificate, including non-core land and properties occupied by Air China and the Government or its related entities, that GLP does not wish to own and will sell.

(8) "Land reserve" refers to parcels of land in respect of which the relevant PRC subsidiaries and/or their jointly-controlled entities have signed a master agreement, letter of intent or memorandum of understanding (as the case may be). The acquisition of the relevant parcels of land is subject to (i) a public bidding process, the signing of land grant agreements with the governmental authorities and obtaining of land and/or property title certificates, where the land is to be granted directly from the government authorities; or (ii) the signing of sale and purchase agreement and obtaining of land and/or property title certificates, where the vendor is not a governmental authority.

(9) N/A: not available

consumption growth remained strong, as retail sales increased 17.1% in 2011.

As a major player in the China market, GLP benefited significantly from these underlying growth trends. About 90% of our existing customer base in China caters to domestic consumption. For the first time, China domiciled customers have outpaced non-China domiciled customers driven by growth in domestic consumption and increasing sophistication in using modern logistics. In addition, retail customers have been growing rapidly and e-commerce companies comprise 15% of total leased area, up from 10% a year ago.

Similarly in Japan, our business is driven by domestic consumption. A significant 86% of our assets are in Greater Tokyo and Osaka. Our quality portfolio has put us in a good position as we were not significantly affected by the March 2011 calamities. In fact, we saw an increase in demand for our facilities after the earthquake. This bore testimony to our state-of-the-art facilities that had served our customers well.

THREE ENGINES OF GROWTH – ORGANIC, ACQUISITIONS, FUND MANAGEMENT PLATFORM

We achieved strong growth in FY2012 through a combination of organic growth, acquisitions and our fund management platform. GLP is the premier logistics facility provider supporting growth in domestic consumption. With the largest network of strategically located modern logistics facilities in Asia, our "Network Effect" allows our customers to expand within our logistics parks as well as across our network to new locations as their businesses grow.

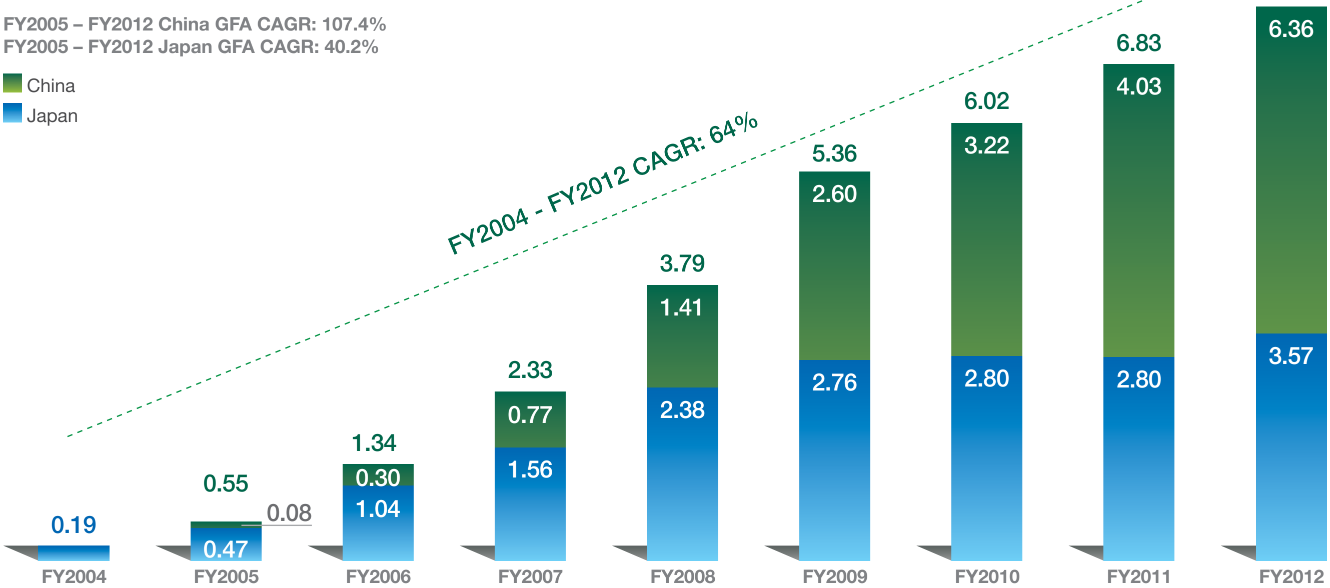
Organic growth is our main engine of growth and we achieved 1.66 million sq.m. of development starts in China, in line with the company's target for FY2012. A key component of this growth was that 54% of new leases were signed by existing customers. We also continued to strengthen our network stickiness by enhancing value-added services to customers.

In addition, we took advantage of strategic acquisitions of good quality facilities that complemented our existing portfolio. The acquisitions we entered into in FY2012 expanded our market share and further strengthened our economies of scale.

We also entered into partnerships with like-minded institutional investors within our fund management platform. The fund management platform enables us to take advantage of development or acquisition opportunities while maintaining our strong balance sheet and enhancing value for our shareholders.

With our three engines of growth in place, we are well-positioned to continue growing our business and network, thereby supporting the growth of our customers' businesses.

GFA (million sq.m.)[1]



(1) GFA including completed properties, container yard and parking lot facilities.

Operations and Portfolio Review

GLP Park Beijing Airport, China

China Portfolio

BUILDING ON OUR LEAD IN CHINA

GLP further strengthened its leadership in China in terms of scale and solutions excellence.

In FY2012, GLP China's completed portfolio increased by 58% to 6.36 million sq.m.. We started new developments of 1.66 million sq.m. in FY2012. We also expanded our network to 26 major cities in China and grew our market share in major logistics hubs. This further distinguishes ourselves from the other major logistics facilities players in the country.

While the pace of our organic growth continues to outpace that of our competitors, we also leveraged our healthy balance sheet to integrate some major Chinese logistics developers with prime resources into the GLP platform. In FY2012, we acquired stakes in two major providers of logistics properties in China – a 50% stake in Yupei with total net leasable area ("NLA") of 252,943 sq.m. and a 90% stake in Vailog with NLA of 150,228 sq.m.. Such efforts have strengthened our "Network Effect" and added additional vehicles for future investment.

In addition, we significantly enhanced our solutions leadership by building a new platform linking logistics parks with integrated transportation resources. We established a joint venture partnership with a Chinese road port platform developer – Transfar Road-Port – to build a nationwide network of road ports. Road ports are the most valuable innovation in China's logistics industry which aims to rectify the low efficiency in road logistics through integrating truck resources. The joint venture currently owns three road port assets with gross floor area ("GFA") of 951,354 sq.m.. In future projects, we will look to strategically locate our logistics parks near the road port facilities, which will enable our customers to significantly lower their transportation costs and improve flexibility in transportation.

EXPANDING OUR CHINA PORTFOLIO

As of 31 March 2012, our portfolio in China consisted of 354 completed logistics facilities, light assembly facilities, container yards and parking lot facilities with a completed GFA of 6.36 million sq.m.. We expanded our presence from 20 markets to 26 markets in FY2012. These new markets are Changzhou, Chuzhou, Dezhou, Harbin, Langfang and Xi'an.

"With our healthy balance sheet and financial flexibility, China's tight monetary environment last year meant that GLP was in the favourable position to continue growing its developments and take advantage of acquisition opportunities of quality logistics facilities."

GLP Park Pudong Airport, China

Completed Portfolio	Number of Properties	Total GFA	Proportion of Total GFA	Effective Interest GFA	Total Valuation	Effective Interest Valuation
		(sq.m.)	(%)	(sq.m.)	(RMB millions)	(RMB millions)
Beijing	32	526,229	8.3	381,242	4,269	2,703
Chengdu	9	619,789	9.7	326,277	1,330	734
Chongqing	7	87,361	1.4	87,361	282	282
Chuzhou	1	63,568	1.0	31,784	163	82
Dalian	9	201,088	3.2	120,653	667	400
Foshan	8	160,893	2.5	160,893	532	532
Guangzhou	20	403,747	6.4	403,747	1,463	1,463
Hangzhou	10	314,967	5.0	239,313	894	722
Jiaxing	1	21,879	0.3	21,879	62	62
Nanjing	2	45,878	0.7	45,878	125	125
Ningbo	4	66,230	1.0	66,230	253	253
Qingdao	5	56,480	0.9	56,480	262	262
Shanghai	76	1,606,728	25.3	1,284,896	6,827	5,704
Shenyang	3	56,092	0.9	33,655	180	108
Shenzhen	4	171,801	2.7	105,156	840	539
Suzhou	139	1,623,731	25.5	878,194	5,195	2,791
Tianjin	20	269,643	4.2	243,163	961	862
Wuxi	2	39,365	0.6	39,365	123	123
Zhongshan	2	22,570	0.4	22,570	63	63
Total	**354**	**6,358,039**	**100.0**	**4,548,736**	**24,491**	**17,810**
Stabilised	327	5,370,557	84.0	3,933,439	22,179	16,179
Pre-stabilised	21	308,976	5.0	270,952	1,164	1,047
Other facilities (completed)	6	678,506	11.0	344,345	1,148	584

Operations and Portfolio Review

In FY2012, we added 2.3 million sq.m. of completed facilities and started development of 1.66 million sq.m. of GFA, in line with our target for the year. We also have 2.2 million sq.m. of GFA under development[1] and 2.1 million sq.m. of GFA under land held for future development. Our properties and land parcels are spread across 79 integrated parks (78 logistics parks and 1 light assembly facilities park) across 26 major cities. In addition, we also have about 8.8 million sq.m. of GFA in land reserve.

In terms of leasing demand, we saw new and expansion leases of approximately 132,583 sq.m. per month in FY2012. The Weighted Average Lease Expiry ("WALE") of our portfolio reached 3.4 years. With regards to our stabilised logistics portfolio, the lease ratio was 90% as of 31 March 2012.

Backed by our quality portfolio of assets and strategic locations, we have created a more diversified customer base, which increased from 397 to 497.

As of 31 March 2012, the leased area of our top 10 customers increased by 37%. The share of the total leased area by our top 10 customers decreased from 25% to 20% as a result of our enlarged and increasingly diversified customer base.

As retail sales have grown rapidly in the past year, we have been able to reap many benefits from the demand for space across the retail sector from e-commerce and consumer products.

Number of cities
26

Stabilised lease ratio[2]
90%

Total GFA *(sq.m.)*[3][4]
19.5 million

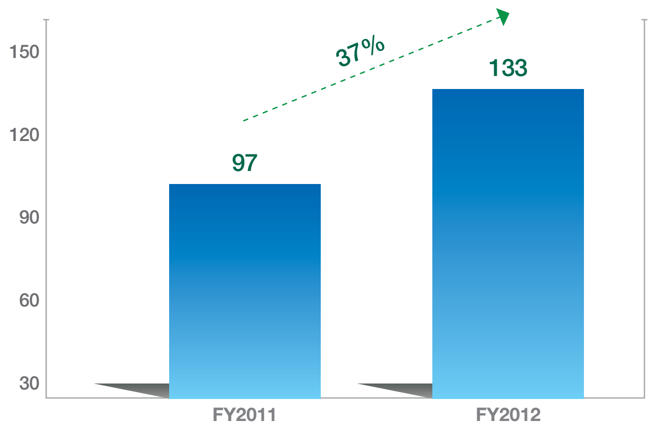
GFA under development *(sq.m.)*[1][3]
2.2 million

GFA of land held for future development *(sq.m.)*[3]
2.1 million

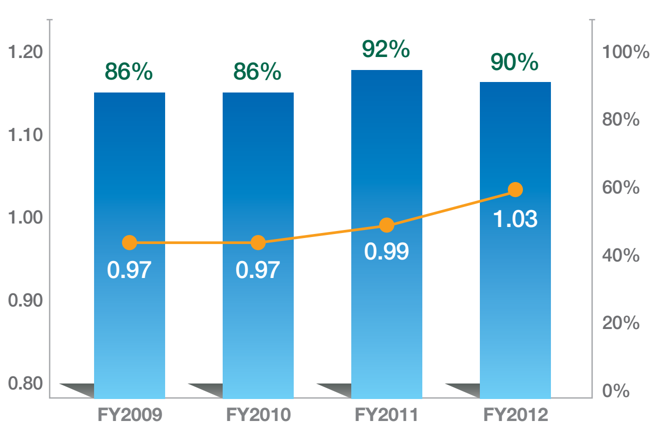
E-commerce comprised 15% of total leased area in China as of 31 March 2012. In November 2011, we leased 112,000 sq.m. of space to a leading global e-commerce company, doubling their exposure to GLP. Of this space, about 91,000 sq.m. of the demand was driven by a new build-to-suit project in Tianjin at GLP Park Wuqing. This is likely to be the first of several phases for this e-commerce customer.

We also saw strong growth from the consumer products sector during the year. We leased 52,500 sq.m. in Tianjin to Dahang (Hitachi Logistics, a 3PL provider). This facility is pre-leased to support distribution activities for a leading global manufacturer of baby care and health care products.

GLP China's Average Monthly New and Expansion Leases (in thousand sq.m.)



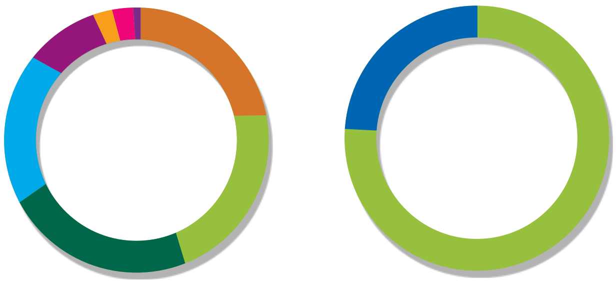
Lease Ratios (%) and Rental (RMB/sq.m./day) for China[5]



(1) Includes properties under development or being repositioned and other facilities under development.
(2) Stabilised lease ratio of logistics portfolio.
(3) On 100% basis.
(4) Includes completed properties, properties under development or being repositioned, land held for future development and land reserve.
(5) Stabilised logistics portfolio.

The automotive repair service sector was another area of growth for GLP. During the year, we leased additional space to Unipart, an auto parts 3PL provider. This company now leases space from GLP in five different cities across China.

GLP China's Leased Area by End-User Industries and Demand Type for Completed Logistics Properties



In terms of customer composition, the continuous expansion of our China domiciled customer base last year reflected the growth potential of this customer segment. China domiciled customers contributed 54% of our new and expansion leases in FY2012, driven by their increased sophistication in using modern logistics. With regards to total leased area, the proportion of China domiciled customers has risen to 47%, from 41% a year ago.

PROSPECTS

At GLP, we firmly believe that we are in a prime position to leverage on the growth opportunities in China.

China's economy is expected to continue to grow, as indicated by its GDP forecast of a compounded annual growth rate ("CAGR") of 8% between 2012-2016[1]. We also see signs of strong domestic consumption, with retail sales expected to grow 15.4% between 2012-2016 on a CAGR basis. Meanwhile, the rapid growth of inland economies accelerates inter-regional logistics activities. Such trends will keep driving overall logistics facility demand and reshape China's logistics facilities network, which will create huge growth potential for GLP.

The logistics industry has been identified as one of the top priority sectors to be supported by the National Development and Reform Commission since 2005. China's 12th Five-Year Plan (2011-2015) reflects policymakers' continuous emphasis on the logistics industry by opening up foreign investment to improve the country's logistics efficiency. In July 2011, eight measures from the State Council were announced to support the logistics industry. Some of these key measures include alleviating the logistics enterprise tax burden, easing the shortage of land for the logistics industry and encouraging resources integration of logistics facilities.

Market supply in China is limited and falling short of demand. As land supply becomes more scarce, the total supply of logistics facilities will be constrained in the long term. As a result, the market sees land appreciation and rental growth. Meanwhile, the government encourages the development of large modern logistics parks with higher efficiency to replace obsolete warehouses. That has worked to GLP's advantage as we are a large-scale player with a proven track record of benefiting the local economy.

GLP will continue to focus on strengthening our customer base and customer retention that will in turn translate into growing our portfolio. Our "Network Effect", experienced team, excellent reputation and ability to offer both space and integrated solutions put us in a strong position to drive value for our customers.

(1) According to April 2012 issue of Consensus Forecast.

Operations and Portfolio Review

GLP Park Xiqing, China

GLP Park Linjiang, China

GLP Park Hongqiao West, China

New Completed Properties(1)

2,375,497 sq.m.

GFA of Properties Under Development or Being Repositioned(2)

2,225,036 sq.m.

GFA of Land Reserve

8,771,150 sq.m.

(1) Including developed and acquired properties and other facilities.
(2) Including properties under development or being repositioned and other facilities under development.

Projects Under Development

City	Number of Properties	Total GFA	Proportion of Total GFA	Effective Interest GFA	Total Valuation	Effective Interest Valuation
		(sq.m.)	(%)	(sq.m.)	(RMB millions)	(RMB millions)
Beijing	11	257,794	11.6	134,275	989	523
Changzhou	4	32,586	1.5	32,586	32	32
Chongqing	6	78,653	3.5	78,653	45	45
Dalian	2	45,118	2.0	27,071	76	46
Dezhou	4	85,884	3.9	85,884	36	36
Foshan	4	54,757	2.5	54,757	102	102
Harbin	4	96,769	4.3	96,769	77	77
Jiaxing	2	47,721	2.1	47,721	54	54
Langfang	4	90,463	4.1	90,463	60	60
Ningbo	3	80,267	3.6	80,267	113	113
Qingdao	15	181,129	8.1	181,129	301	301
Shanghai	17	346,955	15.6	242,026	557	423
Shenyang	6	114,015	5.1	93,613	153	136
Shenzhen	5	153,975	7.0	77,906	134	67
Suzhou	19	235,755	10.6	139,939	710	402
Tianjin	13	235,180	10.6	235,180	452	452
Xi'an	5	74,025	3.3	74,025	77	77
Zhuhai	1	13,990	0.6	9,793	21	15
Total	**125**	**2,225,036**	**100.0**	**1,782,057**	**3,989**	**2,961**
Properties under development or being repositioned	121	2,141,276	96.2	1,714,022	3,922	2,909
Other facilities (under development)	4	83,760	3.8	68,035	67	52

Land Held for Future Development

City	Total Site Area	Total GFA	Proportion of Total GFA	Effective Interest GFA	Total Valuation	Effective Interest Valuation
	(sq.m.)	(sq.m.)	(%)	(sq.m.)	(RMB millions)	(RMB millions)
Beijing	1,536,284	536,553	25.1	285,116	3,823	2,031
Dalian	251,529	182,022	8.5	109,213	163	98
Dezhou	57,543	33,480	1.6	33,480	12	12
Foshan	29,150	22,770	1.1	22,770	12	12
Harbin	140,297	95,903	4.5	95,903	66	66
Langfang	107,502	65,674	3.1	65,674	25	25
Qingdao	189,885	89,768	4.2	89,768	83	83
Shanghai	736,913	522,352	24.3	398,406	749	591
Shenzhen	65,352	49,518	2.3	25,254	29	15
Suzhou	235,579	93,478	4.4	77,270	94	68
Tianjin	135,423	98,210	4.6	98,210	82	82
Xiamen	136,440	145,614	6.8	74,263	160	82
Xi'an	26,583	18,551	0.9	18,551	10	10
Zhuhai	358,429	183,353	8.6	128,347	174	122
Total	**4,006,909**	**2,137,246**	**100.0**	**1,522,225**	**5,482**	**3,297**

Operations and Portfolio Review

New Completed Properties

Park Name	Property Name	City	Effective Interest (%)	Asset Type	GFA (sq.m.)	Start Date	Completion Date
GLP Park Beijing Airport	Beijing Airport B5-B6	Beijing	100%	Logistics Facility	29,277	Q3 FY2011	Q2 FY2012
GLP Park Daxing	Daxing A1-A2 & B1-B3	Beijing	60%	Logistics Facility	95,284	Q2 FY2011	Q2 FY2012
GLP Park Chongqing	Chongqing II B6	Chongqing	100%	Logistics Facility	10,654	Q1 FY2011	Q1 FY2012
GLP Park Chongqing	Chongqing II B1-B5	Chongqing	100%	Logistics Facility	58,020	Q1 FY2011	Q2 FY2012
GLP Park Dalian Port	Dalian Port W6	Dalian	60%	Logistics Facility	22,559	Q2 FY2011	Q3 FY2012
GLP Park Zengcheng	Zengcheng B1-B2	Guangzhou	100%	Logistics Facility	36,303	Q3 FY2010	Q2 FY2012
GLP Park Zengcheng	Zengcheng B3-B6	Guangzhou	100%	Logistics Facility	76,454	Q1 FY2011	Q2 FY2012
GLP Park Linjiang	Linjiang B1	Hangzhou	100%	Logistics Facility	26,878	Q1 FY2012	Q4 FY2012
GLP Park Jiashan	Jiashan B1	Jiaxing	100%	Logistics Facility	21,879	Q2 FY2011	Q4 FY2012
GLP Park Beilun	Beilun B3-B4	Ningbo	100%	Logistics Facility	33,589	Q3 FY2011	Q3 FY2012
GLP Park Pudong Airport	Pudong Airport B1-B5	Shanghai	100%	Logistics Facility	83,400	Q3 FY2011	Q2 FY2012
GLP Park Jinqiao	Jinqiao Factory E1-E9(1)	Shanghai	100%	Logistics Facility	154,912	N/A	Q2 FY2012
GLP Park Hongqiao West	Hongqiao West B1-B4	Shanghai	100%	Logistics Facility	70,968	Q1 FY2011	Q3 FY2012
GLP Park SEDA	SEDA II B2-B3	Shenyang	60%	Logistics Facility	37,369	Q2 FY2011	Q3 FY2012
GLP Park Suzhou	Suzhou I2	Suzhou	50%	Logistics Facility	5,653	Q3 FY2011	Q1 FY2012
GLP Park Suzhou	Suzhou Center 29-32	Suzhou	50%	Logistics Facility	47,276	Q2 FY2011	Q1 FY2012
GLP Park Suzhou Industrial (Genway)	Genway Qingqiu Phase 1	Suzhou	50%	Light industrial	5,572	Q3 FY2011	Q1 FY2012
GLP Park Dianshanhu	Dianshanhu A1-A3	Suzhou	100%	Logistics Facility	53,210	Q2 FY2011	Q2 FY2012
GLP Park Suzhou Industrial (Genway)	Genway Gangtian 23-24	Suzhou	50%	Light industrial	30,240	Q3 FY2011	Q3 FY2012
GLP Park Kunshan	Kunshan B1	Suzhou	90%	Logistics Facility	24,384	Q2 FY2011	Q3 FY2012
GLP Park Wangting	Wangting A1, A4	Suzhou	50%	Logistics Facility	28,520	Q1 FY2012	Q4 FY2012
GLP Park Suzhou Industrial (Genway)	Genway Suhong Phase II	Suzhou	50%	Light industrial	6,871	Q2 FY2012	Q4 FY2012
GLP Park TEDA	TEDA B9-B11	Tianjin	80%	Logistics Facility	26,748	Q3 FY2011	Q3 FY2012
GLP Park Xiqing	Xiqing PhaseII A1-A2	Tianjin	100%	Logistics Facility	32,355	Q2 FY2011	Q3 FY2012
GLP Park Zhongshan	Zhongshan A1-A2	Zhongshan	100%	Logistics Facility	22,570	Q3 FY2011	Q2 FY2012
Total Completed Properties Developed					**1,040,945**		
GLP Park Transfar Chengdu	Transfar Chengdu WH	Chengdu	45%	Logistics Facility	260,438	N/A	Q3 FY2012
GLP Park Transfar Chengdu	Transfar Chengdu Parking	Chengdu	45%	Parking	273,220	N/A	Q3 FY2012
GLP Park Chuzhou	Chuzhou B1	Chuzhou	50%	Logistics Facility	63,568	N/A	Q3 FY2012
GLP Park Transfar Hangzhou	Transfar Hangzhou WH	Hangzhou	60%	Logistics Facility	83,605	N/A	Q3 FY2012
GLP Park Transfar Hangzhou	Transfar Hangzhou Parking	Hangzhou	60%	Parking	105,529	N/A	Q3 FY2012
GLP Park Jiading	Jiading B1-B2	Shanghai	100%	Logistics Facility	35,004	N/A	Q2 FY2012
GLP Park Dongjing	Dongjing P1-P4	Shanghai	90%	Logistics Facility	117,362	N/A	Q2 FY2012

(1) Jinqiao Factory E1-E9 are converted from being repositioned to completed properties.

New Completed Properties

Park Name	Property Name	City	Effective Interest (%)	Asset Type	GFA (sq.m.)	Start Date	Completion Date
GLP Park Anting	Anting B1-B2	Shanghai	85%	Logistics Facility	59,012	N/A	Q3 FY2012
GLP Park Huangdu	Huangdu B1-B4	Shanghai	50%	Logistics Facility	35,083	N/A	Q3 FY2012
GLP Park Wuzhong West	Wuzhong West B1-B7	Suzhou	50%	Logistics Facility	73,581	N/A	Q3 FY2012
GLP Park Transfar Suzhou	Transfar Suzhou WH	Suzhou	60%	Logistics Facility	146,150	N/A	Q3 FY2012
GLP Park Transfar Suzhou	Transfar Suzhou Parking	Suzhou	60%	Parking	82,000	N/A	Q3 FY2012
Total Completed Properties Acquired					**1,334,552**		
Total New Completed Properties					**2,375,497**		

Properties Under Development

Park Name	Property Name	City	Effective Interest (%)	Asset Type	GFA (sq.m.)	Start Date	Estimated Completion Date
GLP Park Beijing Capital Airport	Beijing ACL A1-A2	Beijing	53%	Logistics Facility	42,745	Q2 FY2012	Q3 FY2013
GLP Park Beijing Capital Airport	Beijing ACL B1-B3	Beijing	53%	Logistics Facility	82,827	Q2 FY2012	Q1 FY2014
GLP Park Yongledian	Yongledian A1-A4	Beijing	50%	Logistics Facility	86,442	Q4 FY2012	Q4 FY2013
GLP Park CND	Changzhou B1-B4	Changzhou	100%	Logistics Facility	32,586	Q2 FY2012	Q2 FY2013
GLP Park Chongqing Banan	Banan A1-A6	Chongqing	100%	Logistics Facility	78,653	Q4 FY2012	Q4 FY2013
GLP Park Dalian Port / Dayaowan	Dalian Port W7,W9	Dalian	60%	Logistics Facility	45,118	Q2 FY2012	Q3 FY2013
GLP Park Qihe	Qihe A2-A5	Dezhou	100%	Logistics Facility	85,884	Q3 FY2012	Q3 FY2013
GLP Park Shunde	Shunde B3,B5	Foshan	100%	Logistics Facility	38,326	Q4 FY2011	Q1 FY2013
GLP Park Sanshan	Sanshan A1-A2	Foshan	100%	Logistics Facility	16,431	Q4 FY2012	Q3 FY2013
GLP Park Hanan	Harbin B1,B3,B5,B7	Harbin	100%	Logistics Facility	96,769	Q4 FY2012	Q1 FY2014
GLP Park Jiashan	Jiashan B2-B3	Jiaxing	100%	Logistics Facility	47,721	Q2 FY2012	Q3 FY2013
GLP Park Langfang	Langfang A1-A2, A5-A6	Langfang	100%	Logistics Facility	90,463	Q4 FY2012	Q4 FY2013
GLP Park Beilun	Beilun A1-A2	Ningbo	100%	Logistics Facility	74,167	Q1 FY2012	Q1 FY2014
GLP Park Beilun	Beilun CY	Ningbo	100%	Container Yard	6,100	Q1 FY2012	Q1 FY2014
GLP Park Jiaonan	Qingdao Jiaonan A1-A3	Qingdao	100%	Logistics Facility	35,218	Q1 FY2012	Q2 FY2013
GLP Park Qianwan Port	Qianwan Port A1-A4	Qingdao	100%	Logistics Facility	59,333	Q4 FY2012	Q2 FY2014
GLP Park Jiaonan	Qingdao Jiaonan (CY)	Qingdao	100%	Container Yard	14,629	Q1 FY2012	Q2 FY2013
GLP Park Pudong Heqing	Heqing B1	Shanghai	100%	Logistics Facility	74,073	Q4 FY2011	Q2 FY2013
GLP Park Lingang	Lingang Lot F1-F4	Shanghai	50%	Logistics Facility	171,629	Q2 FY2012	Q2 FY2014

Operations and Portfolio Review

Properties Under Development

Park Name	Property Name	City	Effective Interest	Asset Type	GFA	Start Date	Estimated Completion Date
			(%)		(sq.m.)		
GLP Park Shihudang	Shihudang A1-A2	Shanghai	90%	Logistics Facility	33,875	Q3 FY2012	Q3 FY2013
GLP Park Lingang	Lingang Lot F CY	Shanghai	50%	Container Yard	31,450	Q2 FY2012	Q2 FY2014
GLP Park Hunnan	Hunnan #1-#2	Shenyang	100%	Logistics Facility	47,277	Q1 FY2012	Q1 FY2013
GLP Park Hunnan	Hunnan #3	Shenyang	100%	Logistics Facility	25,934	Q4 FY2012	Q4 FY2013
GLP Park Yupei Tiexi	Yupei Tiexi Shenyang A1-A3	Shenyang	50%	Logistics Facility	40,804	Q4 FY2012	Q3 FY2013
GLP Park Yantian	Yantian A3	Shenzhen	50%	Logistics Facility	62,091	Q4 FY2011	Q2 FY2014
GLP Park Longgang	Longgang II B1-B4	Shenzhen	51%	Logistics Facility	91,884	Q4 FY2011	Q3 FY2013
GLP Park Suzhou Industrial (Genway)	Genway Gangtian 25-26	Suzhou	50%	Light industrial	72,724	Q3 FY2011	Q1 FY2013
GLP Park Qiandeng	Qiandeng B1-B3	Suzhou	100%	Logistics Facility	44,122	Q4 FY2011	Q1 FY2013
GLP Park Wangting	Wangting A2	Suzhou	50%	Logistics Facility	17,018	Q1 FY2012	Q1 FY2013
GLP Park Wangting	Wangting A3	Suzhou	50%	Logistics Facility	16,260	Q1 FY2012	Q2 FY2013
GLP Park THIP	THIP B3-B6	Tianjin	100%	Logistics Facility	61,000	Q2 FY2012	Q1 FY2014
GLP Park Wuqing	Wuqing A1-A4	Tianjin	100%	Logistics Facility	89,948	Q2 FY2012	Q1 FY2013
GLP Park Tianjin Pujia	Pujia B1-B3	Tianjin	100%	Logistics Facility	52,651	Q3 FY2012	Q2 FY2013
GLP Park THIP	THIP CY	Tianjin	100%	Container Yard	31,581	Q2 FY2012	Q1 FY2014
GLP Park Xi'an Hi-Tech	Xi'an A1-A4, office	Xi'an	100%	Logistics Facility	74,025	Q3 FY2012	Q2 FY2013
GLP Park Zhuhai	Zhuhai FTZ A1	Zhuhai	70%	Logistics Facility	13,990	Q1 FY2012	Q2 FY2013
Total					**1,985,748**		

Properties Being Repositioned

Park Name	Property Name	City	Effective Interest	Asset Type	GFA	Start Date	Estimated Completion Date
			(%)		(sq.m.)		
GLP Park Beijing Capital Airport	Beijing ACL A23-A24	Beijing	53%	Logistics Facility	45,780	Q4 FY2012	Q2 FY2013
GLP Park Qingdao Airport West	Qingdao Airport West B5-B12	Qingdao	100%	Logistics Facility	71,949	Q2 FY2010	Q2 FY2013
GLP Park Laogang	Laogang E1-E9	Shanghai	100%	Logistics Facility	35,927	Q4 FY2014	Q2 FY2016
GLP Park Suzhou	Suzhou Bonded (Phase I)	Suzhou	50%	Logistics Facility	85,632	Q2 FY2011	Q2 FY2013
Total					**239,288**		

Land Held for Future Development

Park Name	Property Name	City	Effective Interest	Asset Type	GFA
			(%)		(sq.m.)
GLP Park Beijing Capital Airport	ACL Inland	Beijing	53%	Logistics Facility	132,000
GLP Park Beijing Capital Airport	ACL #1	Beijing	53%	Logistics Facility	127,000
GLP Park Beijing Capital Airport	ACL #2	Beijing	53%	Logistics Facility	183,000
GLP Park Beijing Capital Airport	ACL disposal(1)	Beijing	53%	Logistics Facility	94,553
GLP Park Dalian Port	Dalian Port Lot A5 W8&W10	Dalian	60%	Logistics Facility	45,118
GLP Park Dalian Port	Dalian Port Lot A5 W9-W11	Dalian	60%	Logistics Facility	22,559
GLP Park Dalian Port	Dalian Port Lot A6 W12-W13	Dalian	60%	Logistics Facility	75,468
GLP Park Dalian Port	Dalian Port Lot A6 W14-W15	Dalian	60%	Logistics Facility	38,877
GLP Park Qihe	Qihe I A1 & II	Dezhou	100%	Logistics Facility	33,480
GLP Park Shunde	Shunde III	Foshan	100%	Logistics Facility	22,770
GLP Park Hanan	Hanan II	Harbin	100%	Logistics Facility	95,903
GLP Park Langfang	Langfang I	Langfang	100%	Logistics Facility	65,674
GLP Park Qianwan Port	Qianwan Port A4-A6	Qingdao	100%	Logistics Facility	44,768
GLP Park Qianwan Port	Qianwan Port A7	Qingdao	100%	Logistics Facility	15,000
GLP Park Qingdao Airport West	Qingdao Airport West B2,B3,B4	Qingdao	100%	Logistics Facility	30,000
GLP Park Fengcheng	Fengcheng Lot A	Shanghai	100%	Logistics Facility	50,000
GLP Park Fengcheng	Fengcheng Lot B	Shanghai	100%	Logistics Facility	43,488
GLP Park Fengcheng	Fengcheng Lot C	Shanghai	100%	Logistics Facility	36,196
GLP Park Pujiang	Pujiang(2)	Shanghai	100%	Logistics Facility	144,775
GLP Park Lingang	Lingang Lot G	Shanghai	50%	Logistics Facility	80,674
GLP Park Lingang	Lingang Lot J	Shanghai	50%	Logistics Facility	167,219
GLP Park Longgang	Longgang III	Shenzhen	51%	Logistics Facility	49,518
GLP Park Suzhou Industrial (Genway)	Genway Land 2-6	Suzhou	50%	Light Industrial	24,948
GLP Park Wuzhong	Wuzhong B1	Suzhou	100%	Logistics Facility	13,446
GLP Park Qiandeng	Qiandeng II	Suzhou	100%	Logistics Facility	45,749
GLP Park Transfar Suzhou	Transfar Suzhou	Suzhou	60%	Logistics Facility	9,335
GLP Park THIP	THIP II	Tianjin	100%	Logistics Facility	73,167
GLP Park Wuqing	Wuqing II	Tianjin	100%	Logistics Facility	25,043
GLP Park Xiamen Airport	Xiamen Airport	Xiamen	51%	Logistics Facility	145,614
GLP Park Xi'an Hi-Tech	Xi'an Hi-tech	Xi'an	100%	Logistics Facility	18,551
GLP Park Zhuhai	Zhuhai II	Zhuhai	70%	Logistics Facility	183,353
Total					**2,137,246**

(1) The subject land area to be disposed.

(2) We have been notified by the relevant PRC governmental authority that the property has been put into a re-zoning plan and we have agreed to the re-zoning in principle. Upon agreement of a mutually acceptable compensation price, we are obliged to return the property to the relevant PRC governmental authority and will be required to go through a public bidding process should we wish to acquire the re-zoned property.

Operations and Portfolio Review

GLP Tokyo II, Japan

Japan Portfolio

STRENGTHENING OUR PRESENCE IN JAPAN

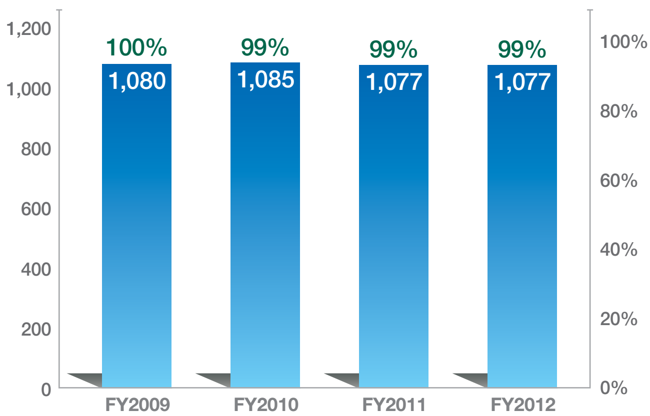
Our leading platform in Japan, since our inception, has been a very profitable business producing strong returns. Our solid performance is driven by demand coming from domestic consumption and Japan upgrading its supply chain. A more efficient supply chain drives the need for modern warehouses.

In FY2012, our facilities in Japan maintained a healthy lease ratio of 99%, remaining close to full occupancy. In addition, given the limited availability of space, our customer retention ratio remains high at 80% with a WALE of 5.4 years as of 31 March 2012. In our Japan portfolio, our top 10 customers account for about 53% of our leased area. They include Panasonic Logistics, Hitachi Transport System, Nippon Express, ASKUL, Mitsui-Soko Logistics, DHL, Renown Incorporated, Senko, Yamato Logistics and Shinkai Transport Systems.

During the year, we also leveraged our core competencies to actively manage our properties and grow revenues. As part of our repositioning strategy, we took advantage of an opportunity to renovate GLP Narashino, GLP Funabashi II and GLP Shinsuna and lease the properties to new tenants. This enabled us to shift the properties from single-tenant to multi-tenant which generated higher returns.

In addition, our proactive leasing activities and acquisitions contributed towards the expansion of our tenant base. Our customer base has grown from 67 to 101 customers as of 31 March 2012.

Lease Ratios (%) and Rental (Yen/sq.m./mth) for Japan

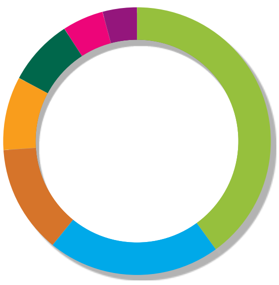


GLP Amagasaki, Japan

We have 3.8 million sq.m. of GFA in Japan, of which 3.6 million sq.m. are completed and stabilised. 3PL companies, e-commerce companies and companies in the fast moving consumer goods industry continued to underpin demand for quality logistics facilities during the year.

40% of our completed logistics properties are leased to the fast moving consumer goods industry. The electronics and high technology industry formed the next largest end-user group, accounting for 21%. On the whole, e-commerce accounts for 11% of our leased area in Japan.

GLP Japan's Leased Area by End-User Industries



40% FMCG

21% Electronics/ High-tech

13% Retail/Fast Food Chain

8% General Logistics Services

5% Pharmaceuticals/ Medical Instruments

4% Auto & Parts

9% Other

The aftermath of the March 2011 earthquake and tsunami has demonstrated the importance of high quality, modern seismic-resilient logistics facilities to customers' business continuity. We experienced an increase in demand for our facilities after the earthquake, a strong testament to the value that our customers see in our state-of-the-art facilities.

Meanwhile, the swift recovery of our affected facilities enabled our existing tenants to quickly resume normal business operations. Our customers' recognition of our commitment to support their businesses further deepened our relationships with them. As a result of our Japan team's swift and effective management of the situation, actual property damage was JPY2.2 billion, down from the initial estimate of JPY3.2 billion. This was only 0.4% of our Japan portfolio value at the time of the earthquake.

Operations and Portfolio Review

NEW INITIATIVES TO GROW AND ENHANCE OUR JAPAN PORTFOLIO

We made an important breakthrough during the year with the establishment of our fund management platform that will strengthen our competitiveness in the long-term. We set off to a strong start, through partnerships with two global institutional investors to invest in high-quality logistics assets.

Together with Canada Pension Plan Investment Board ("CPPIB"), we established the Japan Development Fund on a 50:50 joint venture basis in September 2011. The primary focus of this fund is on building multi-tenant and build-to-suit facilities mainly in the Greater Tokyo and Osaka areas.

The first development project that the Japan Development Fund committed to was GLP Misato III. This US$155 million facility is being constructed using a seismic isolation method and will offer advanced features such as back-up power supply to ensure customers' business continuity.

The Japan Development Fund also committed to a second development project, GLP Soja, which is located in Soja city, Okayama prefecture. As it is, GLP's existing assets in the Okayama area are operating at 100% occupancy. As there has been no new supply of large-scale multi-tenant facilities in this part of Japan for about four years, this resulted in pent-up demand for such facilities.

Another major milestone was our 50:50 partnership with China Investment Corporation ("CIC") to acquire 15 facilities. This added total GFA of 770,989 sq.m., with the majority of the facilities located within the Greater Tokyo and Osaka areas. Consequently, it expanded our overall Japan portfolio by 30% to 3.6 million sq.m.. Our share of the logistics facilities market also increased to 33%, making our footprint in the market almost 40% greater than our next largest competitor.

GLP Tosu, Japan

Beyond the fund management platform, we further scaled our presence in Japan by investing in a new development project. We formed a 50:50 partnership with Japanese developer Mitsui Fudosan to construct a large-scale, multi-tenant logistics facility in Ichikawa City. This development, which is slated for completion in FY2014, is expected to capture the strong demand from customers across various industries such as e-commerce, apparel and 3PL.

PROSPECTS

The consensus view for the Japanese economy is that the country is on track for steady growth. According to the Consensus Forecast, Japan's GDP growth is estimated to be 2% in 2012[1].

Fundamentals of the logistics industry are sound, with the 3PL market expected to continue to benefit from the rising trend of companies outsourcing their logistics function. Over the last six years, the 3PL market has expanded by an estimated 20%. More recently between 2010 and 2011, this segment grew by 6%.

Committed Development Projects

Project Name	City	Effective Interest	GFA	Start Date	Estimated Completion Date
		(%)	(sq.m.)		
GLP Soja	Hiroshima	50%	78,068	Q1 FY2013	Q4 FY2013
GLP Misato III	Tokyo	50%	94,654	Q1 FY2013	Q1 FY2014
Ichikawa Shiohama	Tokyo	50%	121,411	Q2 FY2013	Q2 FY2014

(1) Asia Pacific Consensus, 14 May 2012

Completed and Stabilised Portfolio

	Number of Properties	Total GFA	Proportion of Total GFA	Effective Interest GFA	Total Valuation	Effective Interest Valuation
		(sq.m.)	(%)	(sq.m.)	(JPY millions)	(JPY millions)
Fukuoka	5	140,249	3.9	140,249	17,440	17,440
Hiroshima	5	74,592	2.1	63,695	10,677	9,164
Nagoya	4	122,186	3.4	112,085	21,070	19.260
Osaka	20	947,259	26.5	868,924	154,150	140,945
Sapporo	2	35,076	1.0	25,555	3,320	2,500
Sendai	7	162,913	4.6	162,913	20,360	20,360
Tokyo	41	2,085,632	58.5	1,808,990	425,328	375,244
Total	**84**	**3,567,907**	**100.0**	**3,182,412**	**652,345**	**584,913**

The e-commerce sector in Japan is growing rapidly amidst increased online accessibility and options available to consumers. Over the past six years, internet and mail order services have grown by 225%. The country as a whole chalked up more than JPY8 trillion in e-commerce sales in 2010, surpassing the combined sales of department stores across Japan.

Against this macroeconomic backdrop, demand for quality modern logistics facilities is expected to be sustained as companies in Japan work towards becoming even more competitive, and focus on ensuring that they have more efficient warehouses to support their operations. Some firms are also rethinking how to manage their supply chains to minimise any risk of disruption.

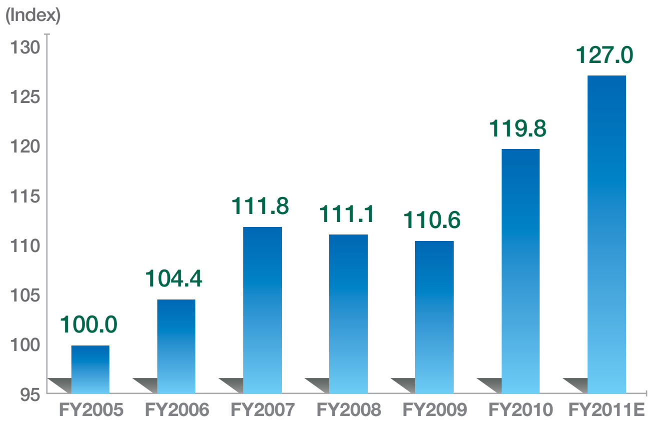
At GLP, we take pride in our strong market positioning for quality facilities and solid customer relationships. We will continue to execute our strategy of targeting the manufacturers and sellers of consumer essentials, particularly those in the fast moving consumer goods and pharmaceuticals industries, as well as seizing growth opportunities arising from the e-commerce segment.

With good relationships with the best investors in the world, we have made significant progress in scaling our fund management platform, which increases our returns. We will continue to seek opportunities to expand our fund management platform and recycle capital in the market.

Our balance sheet remains strong, set against a favourable debt financing environment in Japan. Our weighted average interest rate for our Japan portfolio debt (excluding jointly-controlled entities) is 1.4% as of 31 March 2012, down from 1.7% from the previous year.

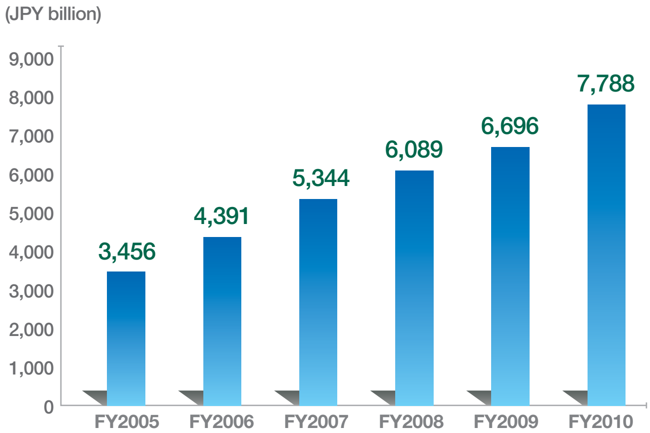
This positive financing environment, combined with our efficient management and deployment of financial resources, are factors that should continue to enable us to secure a high return on equity on our Japan operations.

Growth of Japanese Third Party Logistics ("3PL") Market



Source: Logi-Biz (Logistics Business, Sep. 2011 issue)

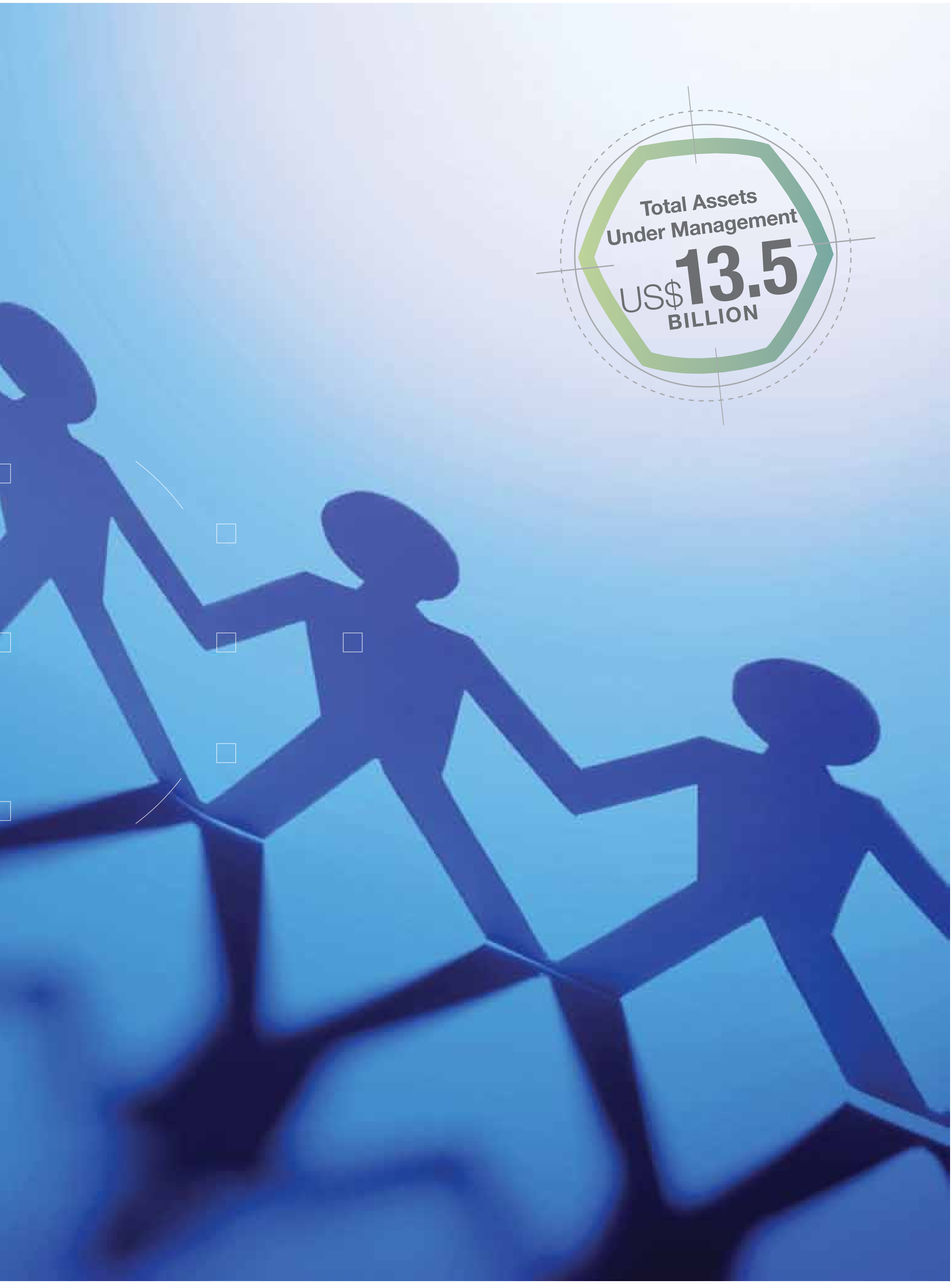
Market Size of B to C E-Commerce in Japan



Source: Ministry of Economy, Trade and Industry "E-Commerce Market Survey"

FOCUS on Teamwork

WE BELIEVE that people drive development. Our team is comprised of people who have significant expertise in their respective areas and markets. We are proud of our team and what we have achieved together.


Total Assets
Under Management
US$13.5
BILLION

Board of Directors

Ang Kong Hua | Jeffrey H. Schwartz | Ming Z. Mei

Dr. Seek Ngee Huat | Lim Swe Guan | Tham Kui Seng | Yoichiro Furuse

Steven Lim Kok Hoong | Dr. Dipak Chand Jain | Paul Cheng Ming Fun

Ang Kong Hua

CHAIRMAN

Ang Kong Hua, 68, is our Independent Chairman. Following stints at the Economic Development Board from 1966 to 1967 and DBS Bank from 1968 to 1974, Mr. Ang spent 28 years as CEO of NSL Ltd (formerly NatSteel Ltd). Mr. Ang retired as CEO from NSL Ltd in 2003. Mr. Ang currently serves as the Chairman of Sembcorp Industries Ltd, an industrial conglomerate listed on the Singapore Exchange. Mr Ang's other appointments include Director of Government of Singapore Investment Corporation Private Limited ("GIC") and Southern Steel Berhad.

Mr. Ang's appointments in the past included directorships at NSL Ltd, CIMC Raffles Offshore (Singapore) Limited, DBS Bank Ltd and DBS Group Holdings Ltd.

Mr. Ang graduated from the University of Hull, UK, with a Bachelor of Science (Economics) Upper II Honours degree in 1966.

Jeffrey H. Schwartz

DEPUTY CHAIRMAN

Jeffrey H. Schwartz, 53, is our Deputy Chairman of the Board, Chairman of the Executive Committee, Executive Director, and Co-founder of GLPH. Mr. Schwartz joined ProLogis, a NYSE-listed Fortune 500 company, in 1994, and held various executive roles, rising to Chief Executive Officer in 2005 as well as Chairman of the Board in 2007. While at ProLogis, Mr. Schwartz spearheaded ProLogis' entry into the European markets in 1997, and also established ProLogis' Asia platform in 2002, initially in Japan and eventually progressing to China and Korea. Mr. Schwartz serves on the advisory boards of the Guanghua School of Management, Peking University and Fundacao Dom Cabral, Brazil. Mr. Schwartz is a member of the Board of Trustees of Emory University and a Treasurer of the Real Estate Roundtable, a non-profit public policy organization and he also sits on the Board of Las Vegas Sands Corp.

Mr. Schwartz graduated from Harvard Business School in 1985 with a Master of Business Administration. Mr. Schwartz graduated from Emory University in 1981 with a Bachelor of Business Administration.

Ming Z. Mei

CEO

Ming Z. Mei, 40, is our Chief Executive Officer, Co-founder of Global Logistic Properties Holding Limited ("GLPH"), and Executive Director. Mr. Mei was formerly the Chief Executive Officer of ProLogis for China and Asian Emerging Markets. Mr. Mei opened ProLogis' first China office in 2003 and built up our China operations to their current scale. Prior to joining ProLogis, Mr. Mei was with Owens Corning, a world leading construction materials manufacturer, where he held various key roles in finance, manufacturing, sales, marketing and strategic planning and general management.

Mr. Mei graduated from the J.L. Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology with a Master of Business Administration. Mr. Mei received his Bachelor of Science in Finance from Indiana University School of Business.

Dr. Seek Ngee Huat

NON-EXECUTIVE DIRECTOR

Dr. Seek Ngee Huat, 62, is a Non-Executive Director. Dr. Seek is an Advisor to the Government of Singapore Investment Corporation (GIC) Group Executive Committee and is Chairman of its Latin America Business Group. Following his retirement as President of GIC Real Estate Private Limited in June 2011 after 15 years of service, he continues to serve as a Director on its Board.

Dr. Seek is a Director on the Board of Fraser & Neave Limited, Banco BTG Pactual S.A., Brazil and BTG Pactual Participations Ltd., Bermuda. Dr. Seek is Chairman of the Institute of Real Estate Studies, National University of Singapore, his alma mater, and serves on the International Advisory Councils of the Guanghua School of Management, Peking University and Fundacao Dom Cabral in Brazil. Dr. Seek was a member of the real estate advisory boards of Cambridge University and Harvard University, a Board Director of the Pension Real Estate Association (USA), and the founding Chairman of the Property Council of Australia Property Index Committee. Prior to joining GIC, Dr. Seek was a senior partner with Jones Lang Wootton (now known as Jones Lang Lasalle), based in Sydney.

Dr. Seek holds a Master of Science (Business Administration) from the University of British Columbia and a PhD in Urban Research from the Australian National University.

Board of Directors

Lim Swe Guan

ALTERNATE DIRECTOR

Lim Swe Guan, 58, is the Alternate Director to Dr. Seek Ngee Huat. Mr. Lim currently serves as the Chairman of The Asia Pacific Real Estate Association ("APREA"). Mr. Lim joined GIC Real Estate Pte Ltd in 1997 and was a Managing Director of GIC Real Estate Pte Ltd, the real estate investment arm of Government of Singapore Investment Corporation Pte Ltd before retiring on 18 February 2011. In November 1995, Mr. Lim joined SUNCORP Investments in Brisbane, Australia as Portfolio Manager, Property Funds. In June 1986, Mr. Lim was recruited by Jones Lang Wootton in Sydney, Australia to the position of Senior Research Analyst. Mr. Lim was appointed Manager in October 1987 and Director in 1989. Prior to that, he worked as a property consultant with Knight Frank, Cheong Hock Chye & Bailieu from 1985 to 1986. Mr. Lim also sits on the boards of Thakral Holdings Group in Australia and Sunway City Berhad in Malaysia. In May 2012, Mr. Lim retired as director of General Property Trust in Australia. Mr. Lim is also a CFA charter holder.

Mr. Lim graduated with a Bachelor of Science in Estate Management in 1979 from the University of Singapore and a Master of Business Administration from the Colgate Darden Graduate School of Business, The University of Virginia in 1985.

Yoichiro Furuse

NON-EXECUTIVE INDEPENDENT DIRECTOR

Yoichiro Furuse, 70, is a Non-Executive Independent Director. Mr. Furuse is currently the President of Evanston Corporation, a Senior Adviser of Permira Advisers K.K. and a director of Nitto Denko Corporation. From 2001 to 2005, Mr. Furuse was the Executive Director & Executive Vice President of SANYO Electric Co., Ltd where he was responsible for its corporate management functions and internal control. Prior to this, Mr. Furuse served as the Senior Managing Director of Mazda Motor Corporation from 1996 to 2000 where he was responsible for domestic marketing, financing and overseeing the relationship with Ford Motor Company. Mr. Furuse began his career with Sumitomo Bank Limited in 1964 where he served as an Executive Director of International Banking Unit, West Japan Region, Domestic Corporate Planning. Mr. Furuse's last position with Sumitomo Bank Limited was as the bank's Senior Executive Director where he oversaw all the business activities of the bank within Europe, Middle East and Africa.

Mr. Furuse received his Master of Business Administration from Northwestern University's Kellogg School of Management in 1970 and his Bachelor of Laws from Osaka University in 1964.

Tham Kui Seng

NON-EXECUTIVE INDEPENDENT DIRECTOR

Tham Kui Seng, 54, is a Non-Executive Independent Director. Mr. Tham has held executive positions in various industries, including more than 10 years in real estate. Mr. Tham's last executive position was as Chief Corporate Officer of CapitaLand Limited, overseeing the corporate services functions of the real estate group from 2002 to 2008. Mr. Tham also held the position of Chief Executive Officer of CapitaLand Residential Limited from 2000 to 2005. Mr. Tham's other past directorships include Alexandra Health Pte Ltd, EM Services Private Limited and Raffles Medical Group Ltd.

Mr. Tham is currently a Director of The Straits Trading Company Limited, SembCorp Industries Ltd, CapitaLand China Holdings Pte Ltd, SPI (Australia) Assets Pty Ltd and Banyan Tree Holdings Limited. Mr. Tham is also a member of the Board of The Housing & Development Board .

Mr. Tham received his Bachelor of Arts in Natural Science – Engineering Science from the University of Oxford, United Kingdom in 1979.

Steven Lim Kok Hoong

NON-EXECUTIVE INDEPENDENT DIRECTOR

Steven Lim Kok Hoong, 65, is a Non-Executive Independent Director. Mr. Lim has over 32 years of audit and financial consulting experience and was responsible for the audits of statutory boards and some of the largest multinational corporations in Singapore, Indonesia and Malaysia. Mr. Lim served as a Senior Partner of Ernst & Young Singapore from 2002 to 2003. Mr. Lim started his career in Arthur Andersen in 1971 and served as the Managing Partner of Arthur Andersen Singapore from 1990 to 2002 and as Regional Managing Partner for the ASEAN region in Arthur Andersen from 2000 to 2002.

Mr. Lim is a Non-Executive Director of Parkway Trust Management Limited, Genting Singapore PLC, Hoe Leong Corporation Ltd, Sabana Real Estate Investment Management Pte Ltd and Amtek Engineering Ltd. His past directorships include SembCorp Logistics Ltd, GES International Limited, Toll (SCL) Ltd and Transcu Group Limited.

Mr. Lim is a Member of the Institute of Certified Public Accountants of Singapore and the Institute of Chartered Accountants in Australia. Mr. Lim graduated with a Bachelor of Commerce Degree from the University of Western Australia in 1971.

Dr. Dipak Chand Jain

NON-EXECUTIVE INDEPENDENT DIRECTOR

Dr. Dipak Chand Jain, 55, is a Non-Executive Independent Director. Dr. Jain is the Dean of Insead, a European Business school with campuses in France, Singapore and Abu Dhabi. Prior to this Dr. Jain was the Sandy and Morton Goldman Professor in Entrepreneurial Studies and a Professor of Marketing at Kellogg School of Management at Northwestern University, where he has been a member of the faculty since 1986.

From 2001 to 2009, Dr. Jain served as Dean of the Kellogg School of Management at Northwestern University. Prior to Dr. Jain's appointment as Dean, he served as the Associate Dean of Academic Affairs for five years. Dr. Jain has been a Visiting Professor of Marketing at the Sasin Graduate Institute of Business Administration at Chulalongkorn University in Bangkok, Thailand, since 1989. Dr. Jain taught at Gauhati University in India from 1980 to 1983.

Dr. Jain also sits on the Board of other companies, such as Deere & Company, The Northern Trust Company, MediaBank LLC and Reliance Industries Limited.

Dr. Jain has a Master of Science in Management and Administrative Services and a PhD in Management Science at the University of Texas at Dallas in 1987.

Paul Cheng Ming Fun

NON-EXECUTIVE INDEPENDENT DIRECTOR

Paul Cheng Ming Fun, 75, is a Non-Executive Independent Director. Mr. Cheng is the Chairman of the China High Growth Fund as well as Chairman and Independent Non-Executive Director of the Vietnam Infrastructure Ltd. Mr. Cheng is currently also the Deputy Chairman and Independent Non-Executive Director of Esprit Holdings Ltd. In addition, Mr. Cheng also serves as the Independent Non-Executive Director of Pacific Alliance China Land Ltd. and a Director of China High Growth Investment Ltd.

Mr. Cheng was the Chairman of The Link Management Ltd. from 2005 to 2007, Chairman of Inchcape Pacific Ltd. from 1992 to 1998 as well as the Chairman of N.M. Rothschild & Sons (Hong Kong) Ltd from 1996 to 1998. His other past directorships include Sino Hotel (Holdings) Ltd, Sino Land Co., Ltd, Tsim Sha Tsui Properties Ltd, Hutchison Harbour Ring Ltd. (formerly known as ICG Asia Ltd.), The Wharf (Holdings) Ltd, Kingboard Chemical Holdings Ltd, Hutchison Global Communications Holdings Ltd and Pou Sheng International (Holdings) Limited.

Mr. Cheng was a member of the Legislative Council of Hong Kong from 1988 to 1991 and from 1995 to 1998 and, was a member of the Preparatory Committee established by the Central Government of Beijing from 1994 to 1997 in relation to Hong Kong's reversion to Chinese sovereignty. Mr. Cheng also served as the Chairman of the Hong Kong General Chamber of Commerce from 1992 to 1994. Mr. Cheng was also awarded the Independent Non-Executive Director of the Year Award from the Hong Kong Institute of Directors in 2009.

Mr. Cheng has a Bachelor of Arts from Lake Forest University, Illinois, United States in 1958 and received his Master of Business Administration from The Wharton Business School at University of Pennsylvania, United States in 1961.

Executive Committee

From left to right:
Kazuhiro Tsutsumi
Yoshiyuki Chosa
Ralf Wessel
Masato Miki
Jeffrey H. Schwartz
Ming Z. Mei
Heather Xie
Stephen Schutte
Kent Yang
Teresa Zhuge

Jeffrey H. Schwartz, 53, is our Deputy Chairman of the Board, Chairman of the Executive Committee, Executive Director, and Co-founder of GLPH. Mr. Schwartz joined ProLogis, a NYSE-listed Fortune 500 Company in 1994 and held various executive roles, rising to Chief Executive Officer in 2005 as well as Chairman of the Board in 2007. While at ProLogis, Mr. Schwartz spearheaded ProLogis' entry into the European markets in 1997, and also established ProLogis' Asia platform in 2002, initially in Japan and eventually progressing to China and Korea. Mr. Schwartz serves on the advisory boards of the Guanghua School of Management, Peking University and Fundacao Dom Cabral, Brazil. Mr. Schwartz is a member of the Board of Trustees of Emory University and a Treasurer of the Real Estate Roundtable, a non-profit public policy organisation. He also sits on the Board of Las Vegas Sands Corp.

Mr. Schwartz graduated from Harvard Business School in 1985 with a Master of Business Administration. Mr. Schwartz graduated from Emory University in 1981 with a Bachelor of Business Administration.

Ming Z. Mei, 40, is our Chief Executive Officer, Co-founder of GLPH, and Executive Director. Mr. Mei was formerly the Chief Executive Officer of ProLogis for China and Asian Emerging Markets. He opened ProLogis' first China office in 2003 and built up our China operations to their current scale. Prior to joining ProLogis, Mr. Mei was with Owens Corning, a world leading construction materials manufacturer, where he held various key roles in finance, manufacturing, sales, marketing and strategic planning and general management.

Mr. Mei graduated from the J.L. Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology with a Master of Business Administration. Mr. Mei received his Bachelor of Science in Finance from Indiana University School of Business.

Masato Miki, 48, is the President of the Group's Japan operations. Mr. Miki was formerly President and Co-CEO of ProLogis Japan. Mr. Miki joined ProLogis Japan in 2002 and steered the company to become one of the most prominent players in the Japan logistics space. Prior to joining ProLogis, Mr. Miki held several key positions within Mitsui Fudosan Co. Ltd from 1987 to 2002. In 1994, Mr. Miki relocated to New York to join Mitsui Fudosan America Inc. as Treasurer and was responsible for corporate and property financing. In 2000, Mr. Miki returned to Tokyo to participate in the company's J REIT project team and contributed to the public offering of the first J REIT in Japan, which was sponsored by Mitsui Fudosan Co. Ltd. Mr. Miki obtained his Master of Science in Real Estate Finance from New York University in 1999, and received his Bachelor of Arts in Political Science and Economics from Waseda University in 1987. Mr. Miki is based in Tokyo.

Fang Xie, Heather, 48, is the Chief Financial Officer for the Group. Ms. Xie joined the company from ProLogis pursuant to the 2009 Acquisition. Ms. Xie was Managing Director and Chief Financial Officer of ProLogis China, where she was responsible for finance, treasury, tax, human resources and information technology of the China business. Ms. Xie was the Chief Financial Officer of Momentive Performance Materials Shanghai from 2007 to 2008. Previously, Ms. Xie spent over a decade from 1994 to 2006 in the General Electric group of companies, and held various positions, including serving as the Chief Financial Officer of General Electric Toshiba

Silicones and General Electric Infrastructure China/Asia, and the Treasurer and Controller of General Electric Asia Pacific. Ms. Xie received her Bachelor and Master degree from People's University of China and a Master degree in Economics from Cornell University in New York. Ms. Xie is based in Shanghai.

Stephen Schutte, 45, is General Counsel and Chief Administrative Officer for the Group. Mr. Schutte was formerly Senior Vice President, General Counsel and Secretary at DCT Industrial Trust Inc. where he oversaw the provision of all legal services for the company, risk management and emerging markets and served as a market officer responsible for all investment and leasing matters in Seattle, Mexico and Northern California. Prior to that, Mr. Schutte was Associate General Counsel of ProLogis overseeing joint ventures, acquisitions, complex loan transactions and developments in excess of US$1 billion annually, and was responsible for structuring and overseeing operations across multiple foreign countries. From 1998 to 2001, Mr. Schutte practiced real estate and corporate law with the international law firm of LeBoeuf, Lamb, Greene & MacRae. Mr. Schutte received his J.D. from the University of Iowa College of Law and his Bachelor of Arts from Creighton University. Mr. Schutte is based in Singapore.

Kent Yang, 43, is the Managing Director of China operations and is in charge of the Company's business in China, including leasing properties, property management, and customer relations and services. Mr. Yang joined Shanghai Lingang GLP International Logistics Park Co. Ltd. in 2005 as a General Manager. Prior to that, Mr. Yang was the Managing Director of Wuxi Hua Yang Hi-Tech Venture Capital Inc. from 2002 to 2005 where he was responsible for the overall management of the company. Mr. Yang has over 18 years of experience in industrial real estate and construction. Mr. Yang received his Bachelor of Architecture degree from the University of Southern California in 1993 and a Master of Science in Real Estate Development from Columbia University in 1996. Mr. Yang is based in Shanghai.

Yoshiyuki Chosa, 42, is the Managing Director of the Group's Japan operations. Mr. Chosa was formerly Vice President and subsequently Senior Vice President, Investment Management of ProLogis Japan, where he was responsible for the acquisition, development and investment business of the company in Japan. Mr. Chosa joined ProLogis Japan in March 2003 as Vice President to launch and expand its acquisition business. Prior to joining ProLogis Japan, Mr. Chosa held several key positions within Mitsui Fudosan Co., Ltd, and Mitsui Fudosan Investment Advisors, Inc., a group company of Mitsui Fudosan. In Mitsui Fudosan Co., Ltd, Mr. Chosa was involved in condominium and housing development projects as well as office leasing. In Mitsui Fudosan Investment Advisors, Mr. Chosa was responsible for providing asset management services and real estate investment advisory services to overseas institutional investors. Mr. Chosa holds a Bachelor of Laws from Keio University in 1992. Mr. Chosa is based in Tokyo.

Ralf Wessel, 40, is the Managing Director of the Group's, Fund Management and Business Development division. Mr. Wessel was formerly Managing Director, Global Investment Management at ProLogis where he was responsible for a circa US$21 billion investment platform. Previously, Mr. Wessel was Head of Asset Management of ProLogis European Properties, listed on the Euronext, and Senior Vice President Fund Management Europe at ProLogis. Before joining ProLogis, Mr. Wessel was a partner at Equity Estate, an Amsterdam based real estate investment management company with circa US$1 billion asset under management. Mr Wessel has more than 14 years of experience in the real estate sector and holds a Masters in Financial Management from the University of Amsterdam and an MSc in Real Estate Investment from City University London. Mr. Wessel is based in Singapore.

Kazuhiro Tsutsumi, 44, is Managing Director, Global Treasurer and Chief Financial Officer of Japan. Prior to joining the Company, Mr. Tsutsumi was Managing Director and Chief Financial Officer of Asia at ProLogis where he was in charge of finance, tax structuring/planning and treasury for its Japan, China, Korea and Singapore operations. Mr. Tsutsumi was also involved in fund management for a large industrial portfolio located in Japan. Previously, Mr. Tsutsumi served as Vice President for the Investment Management Division of Goldman Sachs from 1998 to 2002 where he was responsible for financial management and strategic planning for its Japan and Asia operations. Mr. Tsutsumi started his career with Dai-ichi Life, and his responsibilities there included portfolio management of US real estate, overseas financial management and corporate accounting/taxation. Mr. Tsutsumi received his Master of Business Administration from the University of Chicago, Graduate School of Business, CPA from the State of Illinois, and Bachelor of Arts in Law from Waseda University. Mr. Tsutsumi is based in Tokyo.

Wenjing Zhuge, Teresa, 35, is the Chief Financial Officer for China and is responsible for finance, treasury and tax of the China business. Ms. Zhuge was formerly the Fund Management Director and successively the Assistant Chief Financial Officer of ProLogis China. Prior to that, Ms. Zhuge was the Deputy Chief Financial Officer of SZITIC Commercial Properties which ProLogis invested in China. Prior to joining ProLogis, Ms. Zhuge worked a few years with Morgan Stanley Properties China and Deloitte. Ms. Zhuge received her Bachelor degree from Renmin University of China. Ms. Zhuge is based in Shanghai.

Fund Management

GLP Misato III, Japan

FUND MANAGEMENT PLATFORM – RECYCLING CAPITAL FOR GROWTH

GLP's best-in-class fund management platform is based on the company's longstanding relationships with numerous global institutional partners and Senior Management's extensive years of experience in private capital management. This platform enables institutional clients to meet their real estate needs by maximising returns in logistics real estate. GLP's in-house capabilities span the entire industrial property value chain, offering customers comprehensive solutions to meet their operational and financial needs.

With the fund management platform, GLP holds its high-quality real estate assets in partnership with global investors. This increases the effect of GLP's network, enhances its ability to serve customers in multiple locations and builds even stronger relationships with our customers while maintaining a strong balance sheet. The fund management platform also allows GLP more channels to receive asset management fees, fund management fees, leasing fees, property management fees and long term incentives that align both investors and GLP.

GLP's interests are always aligned with investors. It focuses on the following principles:

- GLP holds a significant co-investment alongside its partners, and manages all assets on a full ownership basis.
- GLP provides full transparency for its investment partners in the funds. Its experienced team provides excellent reporting standards.

MAKING SIGNIFICANT STRIDES

Against the background of solid demand for logistics development in Japan and driven by its strong customer relationships, track record and experience, GLP has made significant progress in strengthening its position in Japan through its fund management platform.

A long-term strategic partnership with Canadian Pension Plan Investment Board ("CPPIB"), a leading global investment manager, was formed in September 2011. The Japan Development Fund ("Fund") is a 50:50 joint venture between CPPIB and GLP. The Fund invests in institutional quality, modern logistics facilities. It is GLP's exclusive vehicle for logistics development in Japan.

GLP Soja, Japan

The Fund will focus on building multi-tenant and build-to-suit facilities mainly in the Greater Tokyo and Osaka areas in Japan. As of 31 March 2012, two development projects under the Fund, GLP Misato III and GLP Soja, both large-scale multi-tenant logistics facilities, have been announced.

GLP continued to grow its fund management platform with the establishment of its joint venture with China Investment Corporation ("CIC") in December 2011 to acquire 15 facilities. GLP and CIC each hold a 50% stake in the portfolio and GLP is the sole manager. This is the first collaboration between GLP and CIC, and also CIC's first direct real estate investment in Japan.

GLP Atsugi, Japan

GROWING ITS MARKET PRESENCE

With this fund management platform in place in Japan, GLP will be in a position to expand its market presence in Japan and recycle capital within the market, allowing the group to maintain or reduce its equity exposure to Japan over time.

GLP's expertise and presence in China and Japan, combined with its partnerships with CIC and CPPIB, have put GLP in a strong position to continue exploring partnership opportunities with like-minded global investors in other high-growth markets around the world.

Looking further down the road, GLP believes the revenue and earnings from its fund management platform can become a significant contributor to the Group's performance.

FOCUS on Financial Strength

WE PUT IN SIGNIFICANT EFFORT to build and maintain our fortress-like balance sheet. We have a disciplined approach to our investments and acquisitions. We are focused on delivering attractive returns on our investments and maintaining a solid financial position to continue to fund our future growth initiatives. Our financial strength enables us to take advantage of opportunities in any economic condition and provides stability and resilience to our business.


US$418 MILLION
Net Cashflow from Operations

Financial Review

REVENUE

Revenue increased by 19% to US$565.6 million for the year ended 31 March 2012 as compared to US$473.9 million for the year ended 31 March 2011. The increase was primarily attributable to the completion and stabilisation of development projects in China, contribution from Transfar Logistics Base Co. Ltd ("Transfar") and Airport City Development Co., Ltd ("ACL") which was acquired in December 2011 and January 2011 respectively, as well as the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. dollar.

Our stabilised logistics facilities in China continued to achieve a high lease ratio of 90% as of 31 March 2012, while 92% was achieved as of 31 March 2011. The new and expansion leased area of our facilities in China was 1,590,991 sq.m. for the year ended 31 March 2012, up 37% from 1,164,473 sq.m. achieved for the year ended 31 March 2011. The occupancy of our logistics facilities in Japan remained stable with an average lease ratio of 99% and weighted average lease expiry of 5.4 years.

REVENUE BY GEOGRAPHICAL MARKETS

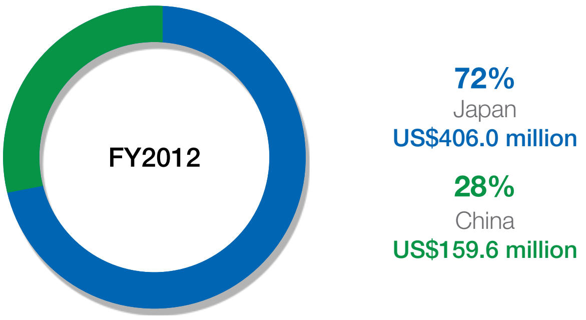
China

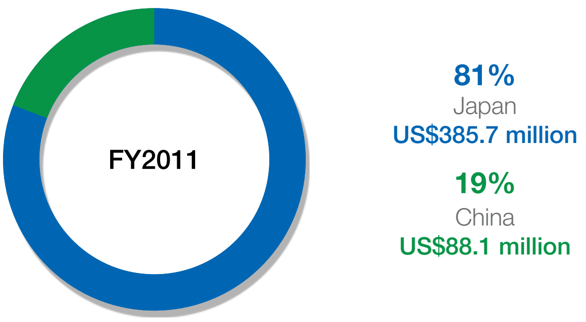
Revenue increased by 81% to US$159.6 million for the year ended 31 March 2012 as compared to US$88.1 million for the year ended 31 March 2011. The increase was primarily attributable to the completion and stabilisation of development projects in China, contribution from Transfar and ACL which were acquired in December 2011 and January 2011 respectively, as well as the strengthening of the Chinese Renminbi against the U.S. dollar.

Japan

Revenue increased by 5% to US$406.0 million for the year ended 31 March 2012 as compared to US$385.7 million for the year ended 31 March 2011, which was primarily attributable to the strengthening of the Japanese Yen against the U.S. dollar by approximately 8%, which correspondingly increased our revenue upon translation to U.S. dollars.

Revenue by Geographic Location





EXPENSES

Management fees decreased to US$0.1 million for the year ended 31 March 2012 from US$15.9 million for the year ended 31 March 2011, due to management fees charged by Global Logistic Properties Holding Limited ("GLPH") which were eliminated following the completion of the GLPH Acquisition on 14 October 2010.

Property-related expenses increased by 24% to US$92.4 million for the year ended 31 March 2012 from US$74.5 million for the year ended 31 March 2011. The increase was primarily attributable to the completion of development projects which increased the leasable area of our properties in China, the inclusion of expenses incurred by Transfar and ACL, and the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. dollar.

Other expenses increased by 101% to US$85.1 million in the year ended 31 March 2012 from US$42.4 million in the year ended 31 March 2011. The increase was primarily due to higher staff costs in China resulting from an increased property portfolio, the expenses incurred by GLPH, which was consolidated by the Group following the completion of the GLPH Acquisition on 14 October 2010, the inclusion of expenses incurred by Transfar and ACL, and the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. dollar.

SHARE OF RESULTS (NET OF INCOME TAX) OF JOINTLY-CONTROLLED ENTITIES

Share of results of jointly-controlled entities increased by 89% to US$106.7 million for the year ended 31 March 2012 as compared to US$56.5 million for the prior year. The increase was primarily attributable to our share of the increase of change in fair value of investment properties held by jointly-controlled entities of US$81.9 million (net of deferred tax) in the year ended 31 March 2012 as compared to US$39.6 million in the prior year, and improved operating results.

EBIT AND EBIT EXCLUDING REVALUATION

EBIT decreased to US$701.4 million for the year ended 31 March 2012 as compared to US$863.0 million for the year ended 31 March 2011. The decrease was primarily due to a gain from changes in fair value of investment properties of US$196.9 million recognised in the year ended 31 March 2012 as compared to a gain of US$456.3 million recognised in the prior year, partially offset by improved operating results by US$45.8 million, and an increase of US$50.2 million in share of results of jointly-controlled entities resulting from improvements in property valuations, better operating performance in China, and the inclusion of new jointly-controlled entities in Japan from February 2012.

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$422.6 million for the year ended 31 March 2012 as compared to US$367.1 million for the year ended 31 March 2011. The increase was primarily due to the improved operating results by US$45.8 million, and an increase of US$8.0 million in share of results of jointly-controlled entities resulting from better operating performance in China and the inclusion of new jointly-controlled entities in Japan from February 2012.

PROFIT AFTER TAX

GLP achieved a profit after tax of US$555.2 million during the year ended 31 March 2012 as compared to a profit after tax of US$722.4 million during the year ended 31 March 2011. Net finance costs increased to US$63.4 million for the year ended 31 March 2012 from US$55.5 million for the previous year, primarily due to more bank loans borrowed for the funding of developments in China, partially offset by higher interest income earned and higher foreign exchange gain from the strengthening of the Japanese Yen and Chinese Renminbi against the U.S. dollar. Income tax expense decreased to US$82.7 million for the year ended 31 March 2012 from US$85.0 million last year, primarily attributable to the decrease in deferred income tax expense arising from lower gains in fair value of investment properties, partially offset by higher taxable income resulting from increase in the Group's profits.

PATMI AND PATMI EXCLUDING REVALUATION

PATMI decreased to US$540.8 million during the year ended 31 March 2012 as compared to US$706.1 million during the year ended 31 March 2011. PATMI excluding revaluation[1] was US$314.1 million during the year ended 31 March 2012 as compared to US$279.0 million during the year ended 31 March 2011.

(1) 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.

Financial Review

ASSETS

Total assets as of 31 March 2012 was US$13,580.1 million as compared to US$11,655.8 million as of 31 March 2011.

Investment properties increased to US$10,228.1 million as of 31 March 2012 from US$8,987.4 million as of 31 March 2011, primarily due to the new land acquisition and property developments in China, additions from the acquisition of Transfar, Vailog and Yupei Anting, an increase in fair values arising from the reassessment of certain property values in China and Japan, as well as the strengthening of the Chinese Renminbi and Japanese Yen against the U.S. dollar.

Jointly-controlled entities increased to US$791.3 million as of 31 March 2012 from US$372.4 million as of 31 March 2011, primarily attributable to the acquisition of new jointly-controlled entities and an increase in the share of operating results and fair value of the investment properties held by jointly-controlled entities.

Intangible assets primarily comprised goodwill recognised from the GLPH Acquisition of US$395.6 million, goodwill recognised from the acquisition of ACL of US$59.8 million, as well as trademark and non-competition.

Other investments of US$45.6 million mainly comprised the investment in 45,890,000 Class B shares in Shenzhen Chiwan Petroleum Supply Base Co., Ltd. ("Blogis"), representing approximately 19.9% of the total issued share capital of Blogis, which was stated at fair value as of 31 March 2012.

LIABILITIES

Trade and other payables decreased to US$462.7 million as of 31 March 2012 from US$502.9 million as of 31 March 2011, primarily due to lower construction costs payable and payment of ACL acquisition costs, offset by the consolidation of payables of Transfar, Vailog and Yupei Anting.

Deferred tax liabilities increased to US$447.3 million as of 31 March 2012 from US$329.8 million as of 31 March 2011, primarily due to the increase in fair value of investment properties.

The total amount of loans and borrowings increased to US$4,175.4 million as of 31 March 2012 from US$3,692.2 million as of 31 March 2011, primarily due to issuance of RMB3 billion of fixed rate notes by the Company, the consolidation of loans and borrowings of Transfar, Vailog and Yupei Anting, and offset by net repayment of China onshore loans.

Capital Management

The Group's main objectives when managing capital is to build a strong capital base to sustain the future developments of its business and maintain an optimal capital structure to maximise shareholder value.

CAPITAL STRUCTURE

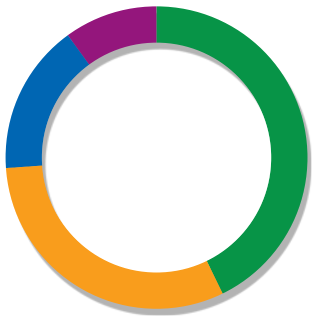
The Group maintains a strong balance sheet and actively monitors capital through its gearing ratios and debt ratios to maintain them within acceptable limits. The assessment of the Group's capital management approach is performed on a continuous basis in order to achieve an efficient capital structure.

For the financial year ended 31 March 2012, the Group utilised US$1.1 billion of cash into investing activities, compared to US$0.4 billion of cash used in the prior financial year, following a series of new acquisitions and investments. New acquisitions and investments are structured with an appropriate mix of equity and debt after prudent evaluation and management of risks.

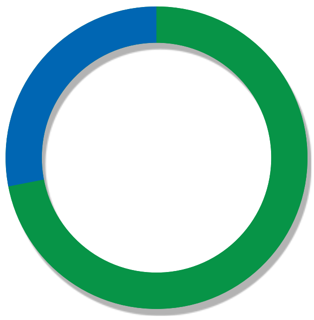
FINANCIAL RESOURCES

The Group has sufficient cash balances as well as undrawn banking facilities and capital market programme. As of 31 March 2012, the Group has a strong cash balance position of US$1.6 billion and undrawn credit facilities amounting to US$341 million. The Group maintains sufficient cash balances in the various currencies at any one time while ensuring we have working capital lines available for each operation. Due to the dynamic growth of our operations, our cash balances are kept liquid to allow financial flexibility.

Cash Mix by Currency



Cash Balances



SOURCES OF FUNDS

The Group generates a healthy surplus of cash from operations amounting to US$418 million during the financial year ended 31 March 2012, increased from US$361 million in the prior year.

The Group also maintains a diversified and balanced source of funding. This is done through funding from reputable banks and capital markets. The Group borrows from local and foreign banks in the form of short-term and long-term loans, project loans and bonds.

Capital Management

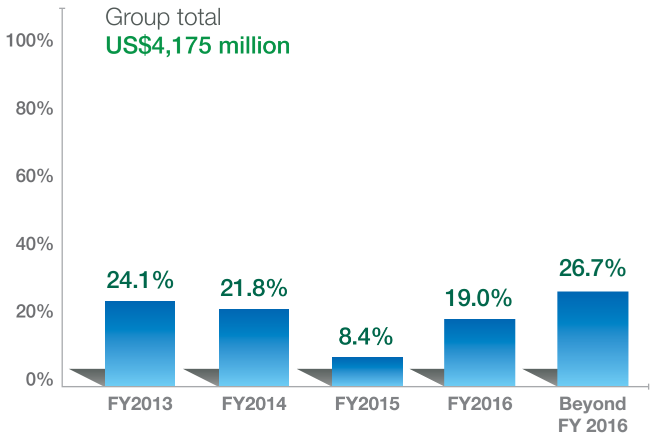
Total borrowings as of 31 March 2012 were US$4.2 billion (2011: US$3.7 billion) of which 76% are due after one year. The Group reviews the debt maturity profile on an on-going basis and proactively work with reputable banks to refinance existing borrowings. During the year, the Group refinanced JPY123.5 billion (US$1.5 billion) of borrowings which lowered interest costs and extended our debt maturities by an average of 3.9 years.

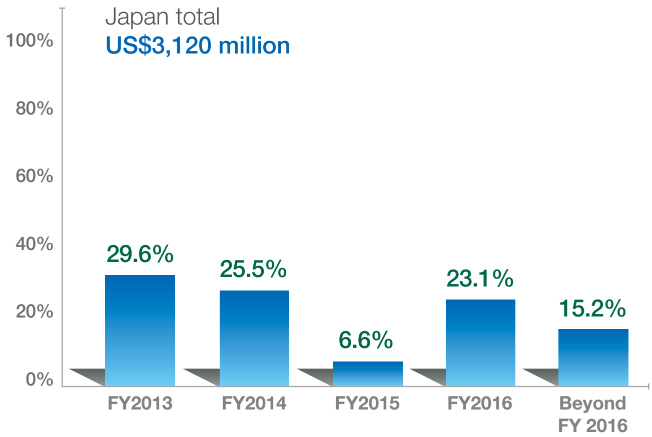
The Group also manages interest rate exposure through a combination of fixed rate borrowings and floating rate borrowings. Fixed rate borrowings constituted 55% of our total borrowings as of 31 March 2012. Where necessary, the Group hedges a portion of its interest rate exposure within the short to medium term by using interest rate swaps.

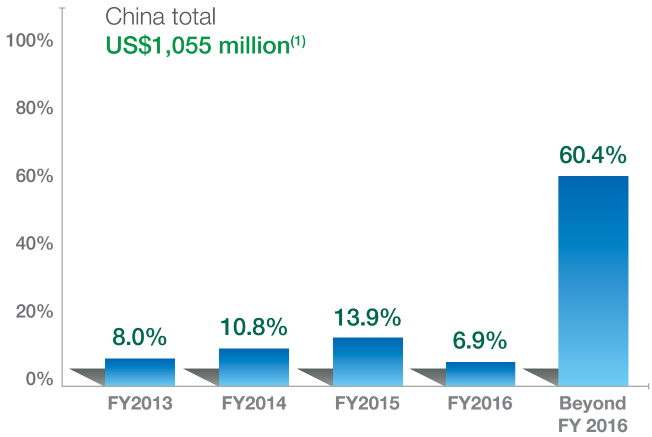
During the financial year, the Group established a US$2 billion Euro medium term note programme which allows the Company to issue notes denominated in any currency. Under the Programme, the Group successfully raised RMB3 billion (US$471 million) of fixed rate notes ("RMB bonds"), of which RMB2.65 billion at 3.375% per annum are due in 2016 and RMB0.35 billion at 4% per annum due in 2018.

The unsecured RMB bonds constituted 11% of the Group's borrowings as of 31 March 2012, with the remaining of the Group's borrowings secured by mortgages on the respective subsidiary companies' investment properties. The carrying value of the investment properties mortgaged to banks and bondholders amounted to approximately US$8 billion.

Debt Maturity Profile as of 31 March 2012

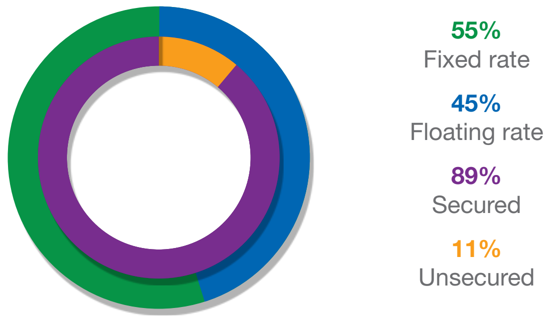






(1) Includes RMB3 billion Fixed Rate Notes issued by the Company.

Group's Borrowings as of 31 March 2012



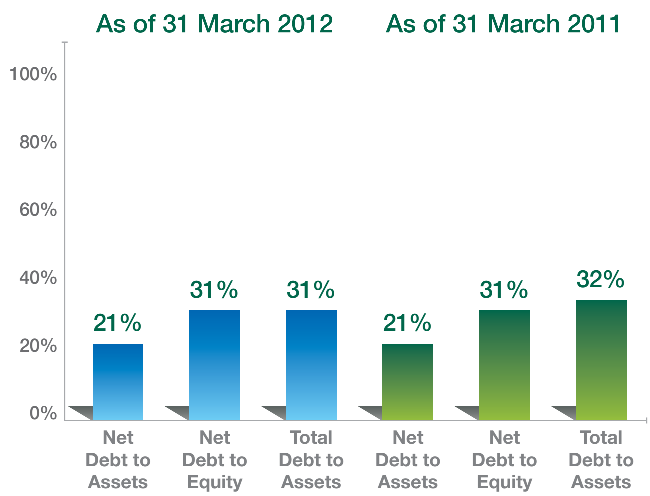
In December 2011 and January 2012, the Group also successfully issued S$750 million (US$587 million) Perpetual Capital Securities ("PCS") at a 5.5% distribution rate. The PCS are subordinated, do not have any fixed maturity and distribution payment may be deferred at the sole discretion of the Company. For the purpose of accounting, these PCS are classified as equity instruments. The PCS issuance further demonstrated our ability to raise funds from the capital markets to support the Group's expansion plans.

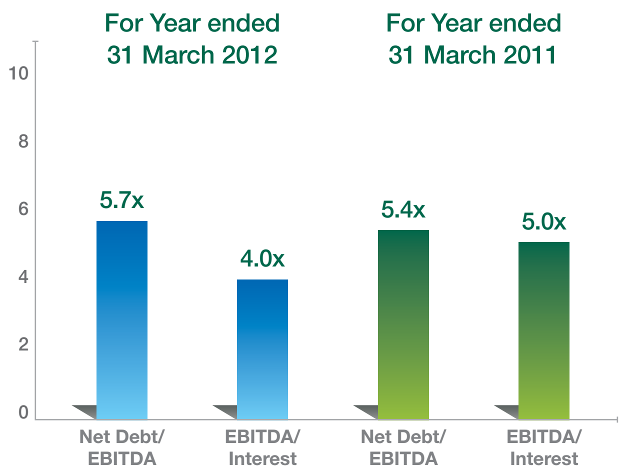
LEVERAGE, DEBT AND INTEREST RATIOS

As of 31 March 2012, the Group's net debt to assets ratio and net debt to equity ratio remains healthy at 21% and 31% respectively, while total debt to assets ratio improved to 31% from 32% in 31 March 2011.

As of 31 March 2012, the Group's weighted average interest cost also remained healthy at 2.7%.

Corporate Ratings	
Moody's rating	Baa2
Fitch rating	BBB+





Use of Proceeds

The gross proceeds (the "Proceeds") raised from the initial public offering ("IPO") is approximately S$3.4 billion (US$2.6 billion).

As at the date of this report, the entire Proceeds of S$3.4 billion (US$2.6 billion) has been utilised in accordance with the stated use in the IPO prospectus, as follows:

- S$1,293.0 million (US$1,010.2 million) has been utilised for acquisitions, disbursement as capital injections and shareholders' loans to support our business growth in China and Japan;
- S$1,018.4 million (US$780.8 million) has been utilised to redeem preferred equity as part of the Corporate Reorganisation as described in the Prospectus;
- S$617.3 million (US$474.4 million) has been utilised to pay down shareholder loans, intercompany advances and relevant interest accrued as described in the Prospectus;
- S$197.9 million (US$153.3 million) has been utilised for the purposes of satisfying part of the consideration for the acquisition of an equity interest in Airport City Development Co., Ltd., as further described in the Company's SGXNet announcement dated 4 January 2011;
- S$133.3 million (US$102.9 million) has been disbursed for the payment of underwriting commissions and other offering expenses;
- S$90.0 million (US$69.1 million) has been utilised for the purposes of the acquisition of 45,890,000 Class B shares of Shenzhen Chiwan Petroleum Supply Base Co., Ltd., as further described in the Company's SGXNet announcement dated 22 December 2010; and
- S$28.7 million (US$22.6 million) has been disbursed for general corporate use purposes.

Investor Relations

OVERVIEW

GLP is committed to open and proactive communications with shareholders and the broader investment community. As such, we strive to release material information in a timely and comprehensive manner to aid investors with their investment decisions. GLP utilises multiple communication channels to broadcast its announcements. In addition to the posting of announcements on the Singapore Exchange and the GLP corporate website, we distribute news alerts to subscribers of its email service. Meetings with investors and analysts are also conducted on a regular basis.

PROACTIVE COMMUNICATIONS WITH SHAREHOLDERS

The Investor Relations (IR) team, with the active involvement of Senior Management, continued to proactively engage the investment community throughout the year.

GLP received strong interest from the investment community during the year. We met with more than 350 investors globally and participated in investor conferences and roadshows in Singapore, London, New York, Hong Kong, Tokyo and Beijing (see Table 1 for details). In these meetings, GLP's strategies, business updates on the China and Japan markets and growth plans are shared with investors. Besides face-to-face meetings, GLP also hosts conference calls with Singapore and overseas investors to discuss performance. Such regular meetings help raise the company's profile.

Table 1: Investor Relations Calendar (FY2012)

Q1 FY2012	
May	Citi Asia Pacific Property Conference
May	Asian Stars Conference
May	Release of Full Year FY2011 Earnings
June	JPM 7th Annual China Conference
June	REITWeek 2011: NAREIT's Investor Forum
June	Nomura Asia Equity Forum

Q2 FY2012	
July	DBS Vickers Pulse of Asia Conference
July	Europe NDR
August	BNP Paribas ASEAN Conference
August	Macquarie ASEAN Conference
August	Release of Q1 FY2012 Earnings
September	UBS ASEAN & India Conference 2011
September	BOA-ML Global Real Estate Conference
September	CICC Singapore Corporate Day
September	CLSA Investors' Forum

Q3 FY2012	
November	NAREIT Investor Forum
November	Morgan Stanley Asia Pacific Summit
November	UBS Global Real Estate Conference
November	Release of Q2 FY2012 Earnings

Q4 FY2012	
January	Credit Suisse Asian Real Estate Conference
January	DBS Vickers Pulse of Asia Conference
January	Macquarie Asia-Pacific Financials & Property Conference
February	Release of Q3 FY2012 Earnings
March	Nomura ASEAN Investor Conference
March	BOA-ML ASEAN Investor Conference 2012
March	Daiwa Investor Conference 2012
March	Citi Global Property CEO Conference
March	JPM Asia Pacific REIT Conference 2012

Investor Relations

GLP is covered by 13 sell-side analysts, almost double from the previous year (see Table 2). GLP aims to continue growing this number and increasing its research coverage. We believe it is important to allow analysts to not only have access to financial information, but also gain insights into operations. For example, GLP frequently facilitates site visits for fund managers and analysts to its logistics properties in China and Japan. Such visits allow us to offer first-hand insights into the quality and scale of our modern logistics facilities.

During the year, we continued to communicate with the investment community in a timely manner and provide increasingly comprehensive information disclosure. GLP hosts quarterly results briefings for analysts and media, during which management takes the opportunity to share business performance, strategy and outlook.

The GLP corporate website has been revamped to make it more investor-friendly. It contains information of interest to shareholders such as presentation slides, press releases and SGX announcements. Investors also channel queries through the website, which the IR team responds to promptly.

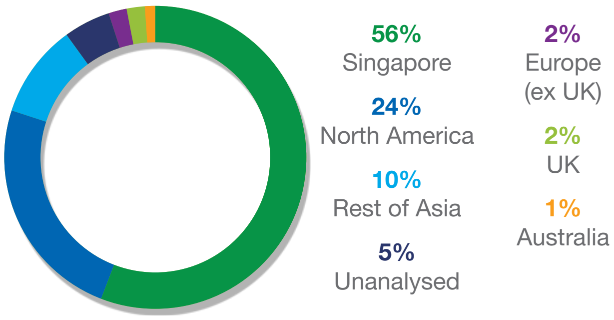
Table 2: Brokerages covering GLP (as of 31 March 2012)

1.	Bank of America Merrill Lynch
2.	China International Capital Corporation
3.	CIMB Research
4.	Citi Investment Research
5.	CLSA
6.	Daiwa Capital Markets
7.	DBS Vickers Securities
8.	Goldman Sachs
9.	JP Morgan Securities
10.	Mizuho Securities Asia
11.	Nomura
12.	Religare Capital Markets
13.	UBS Securities

SHAREHOLDER BASE

As of 31 March 2012, the Government of Singapore was the largest shareholder with a 50.6% interest. Our shareholding is primarily held by institutional investors. Outside Singapore, North America and the rest of Asia are where the majority of our investors are based, holding 24% and 10% of shares outstanding respectively.

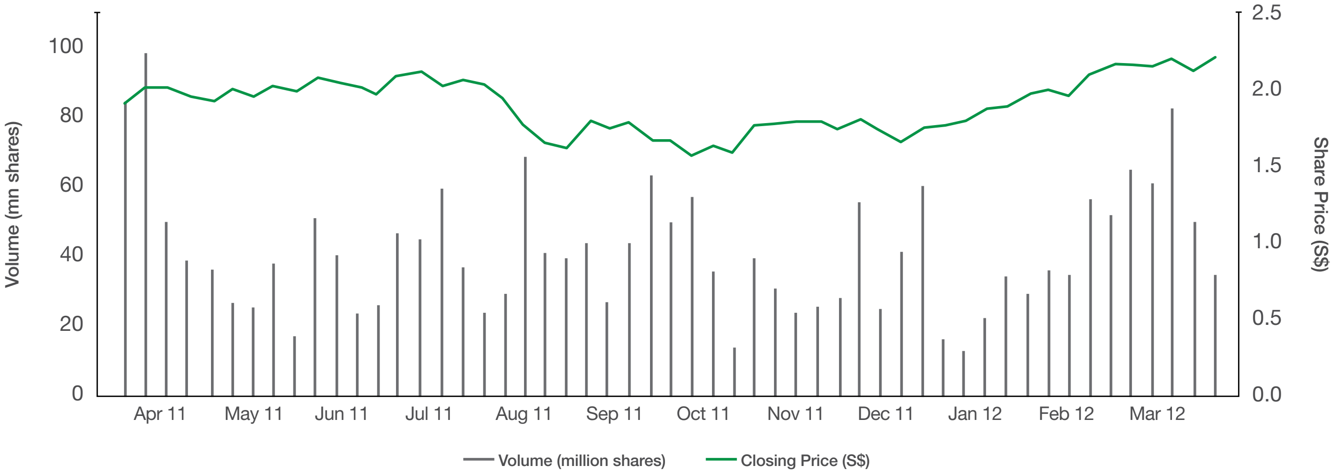
Approximate figures based on GLP's share register as of 31 March 2012:



SHARE PRICE PERFORMANCE

As of 31 March 2012, GLP's market capitalisation was approximately S$10.1 billion, based on a closing share price of $2.20.

The graph below shows GLP's average weekly closing price and trading volume in FY2012.



WEBSITE

The GLP website is a key source of relevant information and comprehensive data for retail and institutional investors. Statutory announcements, press releases, financial results, results presentation slides and non-deal roadshow presentation slides are available for download from the website. In addition, shareholders may sign up for email alerts of news releases on the GLP website (www.GLProp.com).

ENQUIRIES

Shareholders with queries relating to GLP may contact:

Ambika Goel
Senior Vice President
Tel: + 65 6643 6372
Email: investor.relations@glprop.com

FOCUS on Best Practices

WE ARE COMMITTED to adopting best-in-class practices across our organisation. This is ingrained in our company's DNA. Our business processes are designed to make us efficient, accountable and responsible corporate citizens. We give back to the communities that we are a part of and adopt sustainable business practices.


Beneficiaries
of Hope School
Programme
1500
STUDENTS

Corporate Social Responsibility

GLP is committed to giving back to society and passionate about making a long-lasting positive impact on the communities we operate in. We are uniquely positioned to draw on our expertise, network and strong reputation to carry out initiatives that can make a difference and touch the lives of those in need. We are devoted to helping bridge the education disparity, achieving sustainable growth, helping disadvantaged groups and promoting cultural exchanges.

SUSTAINABLE DEVELOPMENT

As committed and responsible corporate citizens, we recognise the need to take proactive steps in supporting green initiatives for sustainable growth.

From the initial planning and design stage, we take the preservation of the original ecological environment into consideration. To minimise impact on the environment throughout the construction process, we seek ways to incorporate more storage space within the site area and green technology such as wind-power generation, rain water recycling and solar energy. For instance at GLP Amagasaki, we installed windmills to generate electricity for our courtyard lights on the property and collect rain water in underground tanks for planting. We also built "photoroads", a system that uses ultraviolet rays from the sun to purify automobile exhaust, which helps alleviate the "urban heat effect" whereby the metropolitan area becomes warmer than the surrounding rural areas due to heat retention.

Our warehouses are also equipped with various energy-saving features. At GLP Kashiwa, lighting systems within the warehouse are controlled row-by-row, and solar panels on the facility's roof supply 10-15% of the electricity required. This reduces carbon emissions and allows customers the flexibility of minimising energy consumption and costs according to their operating needs. Solar panels and wind turbines have also been introduced to GLP's logistics parks in China to generate clean, renewable energy.

Planting trees is an effective way to reduce carbon emissions from business operations and sends a strong signal of our support for the planet. In China and Japan, GLP undertakes a tree planting initiative each spring and engages customers and employees in GLP's logistics parks and the communities in the area.

"The 1000 Cherry Blossom Tree Project" is a movement in Niseko, Hokkaido, to plant cherry blossom trees in the city. The "1000 Cherry Blossom Tree Project" has planted cherry blossom trees every year since 2007 and in support of the movement, GLP planted 25 cherry blossom trees in 2011.

GLP is committed to giving back to society and passionate about making a long-lasting positive impact on the communities we operate in.

HOPE SCHOOL PROGRAMME

The Hope School Programme, set up in 2006, seeks to meet the educational needs of communities in the remote, under-developed regions of China. Partnering with the Salvation Army, relevant PRC government-sponsored foundations and local education authorities, GLP identifies communities that are in urgent need of constructing or repairing the structures of their primary schools.

Tapping into our GLP Hope School Fund, GLP continues to build one Hope School with every 500,000 sq.m. of new development. In January 2012, the construction of the 7th GLP Hope School commenced in the town of Erdaogou, Yihang in Henan Province. The school had been damaged by floods and the structure was in danger of collapsing, placing students in danger. The new school with a site area of 5,000 sq.m. is scheduled to finish construction before the new semester begins in August 2012. The new school will be able to provide a safe place for primary education to the children living in Erdaogou.

In addition to donations to ensure that the communities have all the resources for a better teaching environment, GLP is also involved in supervising the construction of the school building, including its classrooms, teachers' offices, washrooms and walking paths that help children get to school safely. GLP has also donated a school bus to Shenyang Dongling Wangbin Hope School in Liaoning Province in Eastern China.

CULTURAL EXCHANGE

In Japan, GLP co-sponsored a Japanese Speech Contest in June 2011. Participants include selected Chinese University students from 8 districts. The main sponsor was Nikkei Newspaper, while the joint sponsors were the Embassy of the People's Republic of China in Japan, the Japanese Ministry of Foreign Affairs, NHK, JFE holdings, Mori Building and GLP. The final contest was held in Tokyo in July 2011. All finalists were invited to Tokyo, where they had a chance to tour the various facilities owned by the sponsors, and GLP invited the students to visit our modern logistics facilities in Tokyo. This programme promotes the Japanese language and encourages greater understanding between Japan and China.

CARING FOR DISADVANTAGED GROUPS

Caring for disadvantaged groups that include senior citizens and disabled children is an important part of GLP's corporate social responsibility initiatives. In Chengdu, volunteers from GLP visited senior residents, bringing gifts and staging a show specially for them. In Shanghai, volunteers visited the Shanghai Baby Home – a non-profit nursery providing care for disabled orphans – and donated milk powder, clothes and toys to help improve the living environment for the disabled children.

Corporate Governance

Global Logistic Properties Limited (the “Company”) is committed to ensuring the highest standards of corporate governance as a means of enhancing corporate performance and accountability. The Company has established a series of well-defined policies and processes to protect key stakeholder interests, guided in part by adhering to the principles prescribed under the Singapore Code of Corporate Governance 2005 (the “Code”). The Company remain focused on the substance and spirit of the principles of the Code to ensure it remains relevant and well balanced while achieving operational excellence and delivering the Group’s long term strategic objectives.

The Board of Directors (the "Board") and management of the Company (the "Management") recognise the importance of strong corporate governance and the maintenance of high standards of accountability to our shareholders, and remain firmly committed to seeing that those standards are satisfied through an evolving suite of governance practices that are woven into the fabric of the Company’s business.

This Corporate Governance Report ("Report") sets out the Company’s corporate governance processes and practices with reference to the principles of the Code for financial year ended 31 March 2012 (“FY2012”) and describes the Company’s good governance principles in building a company committed to integrity, excellence and its people.

THE BOARD’S CONDUCT OF ITS AFFAIRS (PRINCIPLE 1)

A critical function of the Board is to protect and enhance long-term value and returns for its shareholders. Beyond carrying out its statutory responsibilities, the Board also:

1. provides leadership and guidance on the overall strategic direction and business conduct of the Company;
2. reviews the performance of the senior Management team and ensures that they are appropriately remunerated;
3. oversees processes for evaluating the adequacy of internal controls, risk management, financial reporting, and compliance with all relevant laws and regulations;
4. sets the Company’s values and ensures that the necessary human resources are in place to meet the long term objectives of the Company and obligations to shareholders;
5. reviews and approves key operational and business initiatives, major funding proposals, significant investment and divestment proposals and other corporate actions, including determining the Group’s annual budgets and capital expenditure, the Group’s operating and financial performance, risk management processes and systems, human resource requirements, the release of the Group’s quarterly and year-end financial results and a variety of other strategic initiatives tabled by Management; and
6. reviews and sets corporate governance standards and practices ensuring that business objectives are pursued through prudent and effective controls.

Apart from matters specifically reserved for Board approval, such as material acquisitions and dispositions of assets, corporate or financial restructuring, Group’s corporate strategies and directions, annual budgets, share issuances and dividend distributions and a variety of responsibilities not specifically delegated pursuant to the Company’s Articles of Association, the Board also appoints the Chief Executive Officer (the "CEO"), approves the policies and guidelines for Board and senior Management remuneration, and approves the appointment of Directors. The Board is the highest authority of approval and to optimise operational efficiency has delegated certain of its functions to various committees, namely the Audit Committee, Nominating Committee, Compensation Committee and Investment Committee.

The Board has delegated to the Investment Committee authority to approve the Group’s transactions such as investments and divestments, participation in tenders and bids and credit facilities exceeding certain threshold limits. The Board has also approved the delegation of some of its authority to the Management Committee comprising senior Management and two Executive Directors (“EXCO”) to approve the Group’s transactions below the threshold limits set by the Board for the Investment Committee. The Board has adopted a set of internal controls which sets out authorisation and approval limits governing treasury, operating and capital expenditure and investments and divestments. The Board relies on the integrity and due diligence of the Board and senior Management, external auditors and advisors to oversee the Group’s overall performance, objectives and key operational initiatives.

The Board convenes regularly scheduled meetings to, among other things, coincide with its review and approval of the Company's quarterly financial results and also to discuss reports by Management on the Group's performance, plans and prospects. The Company's Articles of Association permit Board and Board Committee meetings to occur via telephone conference, videoconference or other electronic means of communication to facilitate participation at meetings by Directors who are unable to attend in person. A full day annual off-site meeting with EXCO was held in Beijing in March 2012 to further foster in-depth discussion and consideration of the Company's long-term vision and strategy. In addition to its regular quarterly meetings, the Board also convenes ad-hoc meetings from time to time as business and other matters warrant. The Board also sets aside time during its full year scheduled meeting without the presence of Management to discuss Management's performance. Decisions of the Board and Board Committees may also be obtained via circular resolutions.

Details of Board and Board Committee meetings held and attendance thereat during the financial year are set forth below.

Board and Board Committee Meetings and Attendance

Name	Board	Audit Committee	Nominating Committee	Compensation Committee	Investment Committee
			Number of Meetings Held		
	4	4	2	3	9
			Number of Meetings Attended		
Ang Kong Hua	4	4	–	3	–
Jeffrey H. Schwartz	4	–	–	–	9
Ming Z. Mei	4	–	–	–	8
Dr. Seek Ngee Huat	3	–	–	2	9
Tham Kui Seng	4	4	–	–	8
Yoichiro Furuse	4	–	–	–	9
Steven Lim Kok Hoong	4	4	2	–	–
Dr. Dipak Chand Jain	4	–	2	3	–
Paul Cheng Ming Fun	4	4	2	–	–
Lim Swe Guan (Alternate Director to Dr. Seek Ngee Huat)	3	–	–	1	–
Wei Benhua(1)	–	–	–	–	–

(1) Mr. Wei Benhua resigned as Director on 2 May 2011.

Upon appointment, each Director is issued a formal letter of appointment explaining the roles, duties and responsibilities expected together with committee assignments. Directors undergo a comprehensive orientation programme to explain the Company's business, governance practices, core values, strategic direction and industry-specific training. Directors also receive ongoing education and training through the circulation of articles of interest, reports and press releases pertaining to the Company's business.

The Directors also undertook extensive training by outside legal consultants to better understand continuing listing obligations of the Company, disclosure obligations, and general requirements of a Director serving on a board of an SGX-listed company. The Directors receive regular updates from all levels of Management concerning key aspects of the Company's business and participated in an on-site facility tour during the strategic meeting. The Company also provides regular updates on risk management practices and has developed with the Directors a variety of programmes involving conflicts of interest in transactions with the Company, dealings in the Company's securities, and disclosure of interests in securities.

Corporate Governance

The Board and its Committees

The Board has delegated certain of its functions to Board Committees whose purpose is to assist the Board in discharging its duties in an efficient manner with members bearing expertise in the committees on which they serve. Membership of the various Board Committees is carefully managed to ensure an equitable distribution of responsibility among Board members, to maximise the effectiveness of the Board and to foster active participation and contribution from Board members. Each Committee may make decision on matters within its terms of reference and applicable limits of authority. Board Committees will review their terms of reference annually to make sure they follow best practices and continue to address the responsibilities delegated to them. Any changes to the terms of reference will be recommended to and discussed by the Board. Committee chairs provide regular updates of activities to the full Board to give each Director insight into all aspects of the Company and minutes of all Board Committee meetings are available to each Director.

Audit Committee

The Audit Committee ("AC") is chaired by Mr. Steven Lim Kok Hoong and comprises a total of four members. The other members of the AC are Messrs. Ang Kong Hua, Tham Kui Seng, and Paul Cheng Ming Fun. All members of the AC are non-executive and independent. The overall objective of the AC is to assist the Board in ensuring the integrity of the Company's system of accounting and financial reporting and in maintaining a high standard of transparency and reliability in its corporate disclosures. The AC provides a channel of communication between the Board, Management, internal auditors and external auditors on matters arising out of the internal and external audits.

The Chairman of the AC shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The AC held four meetings during FY2012 and its roles and responsibilities are detailed further in Principle 11 of this Report.

Compensation Committee

The Compensation Committee ("CC") is chaired by Mr. Ang Kong Hua and comprises a total of three members. The other members of the CC are Messrs. Seek Ngee Huat and Dipak Chand Jain. All members of the CC are non-executive and a majority are independent. The responsibilities of the CC include regularly reviewing the appropriateness and relevance of the executive remuneration policy, determining the remuneration packages of individual Directors and senior Management, overseeing equity based plans and the terms of awards thereunder, reviewing succession plans for senior Management, and providing overall guidance on compensation recommendations for the Board of Directors and Management. The Chairman of the CC shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The CC held three meetings during FY2012 and its roles and responsibilities are detailed further in Principle 7, 8 and 9 of this Report.

Investment Committee

The Investment Committee ("IC") is chaired by Dr. Seek Ngee Huat and comprises a total of five members. The other members of the IC are Messrs. Yoichiro Furuse, Tham Kui Seng, Jeffrey H. Schwartz, and Ming Z. Mei. The IC is charged with reviewing and providing the Board of Directors with an annual investment and divestment strategy and identifying new business directions and strategies. It monitors and approves investment criteria, share-based transactions, credit facility transactions above a certain threshold, investments in new markets outside of China and Japan, and certain investments or divestments in China and Japan which are above a threshold delegated to Management. The Chairman of the IC shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The IC held nine meetings during FY2012.

Nominating Committee

The Nominating Committee ("NC") is chaired by Dr. Dipak Chand Jain and comprises a total of three members. The other members of the NC are Messrs. Steven Lim Kok Hoong and Paul Cheng Ming Fun. All members of the NC are non-executive and independent. The primary responsibilities of the NC include reviewing the composition of the Board annually to ensure there is an appropriate balance of expertise, skills and attributes, overseeing the review and appointment process of new Directors, reviewing and recommending to the Board nominees for re-election and continuation (or not) in service of any Director who reached the age of 70, review annually the independence of Directors, reviews succession planning for both executive and non-executive Directors and senior Management staff and ensuring the existence of a formal assessment of Board effectiveness as a whole and the contribution of each Director. The Chairman of the NC shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The NC held two meetings during FY2012 and its roles and responsibilities are detailed further in Principle 2, 4 and 5 of this Report.

BOARD COMPOSITION AND GUIDANCE (PRINCIPLE 2)

The Directors believe in having a strong and independent element on the Board that is sized to promote effective and candid discussion and efficient decision-making. The Board comprises nine Directors and an alternate director, six of whom are independent.

Details of the composition of the Company's Board and Board Committees during the financial year are set forth below:

Name of Director	Designation	Audit Committee	Nominating Committee	Compensation Committee	Investment Committee
Ang Kong Hua (Chairman)	Non-Executive / Independent	Member	–	Chairman	–
Jeffrey H. Schwartz (Deputy Chairman)	Executive / Non-Independent	–	–	–	Member
Ming Z. Mei (CEO)	Executive / Non-Independent	–	–	–	Member
Dr. Seek Ngee Huat	Non-Executive / Non-Independent	–	–	Member	Chairman
Tham Kui Seng	Non-Executive / Independent	Member	–	–	Member
Yoichiro Furuse	Non-Executive / Independent	–	–	–	Member
Steven Lim Kok Hoong	Non-Executive / Independent	Chairman	Member	–	–
Dr. Dipak Chand Jain	Non-Executive / Independent	–	Chairman	Member	–
Paul Cheng Ming Fun	Non-Executive / Independent	Member	Member	–	–
Lim Swe Guan	Alternate Director to Dr. Seek Ngee Huat	–	–	–	–
Wei Benhua(1)	Non-Executive / Independent	–	–	–	Member

(1) Mr. Wei Benhua resigned as Director on 2 May 2011.

The NC assesses the independence of each Director, taking into account the Code guidance for assessing independence. Each Director is required annually to complete an independence questionnaire to be reviewed by the NC. On this basis, Mr. Jeffrey H. Schwartz, Mr. Ming Z. Mei and Dr. Seek Ngee Huat are the only non-independent Directors and the other six directors are all considered independent Directors within the meaning of the Code.

The Board has, at all times, exercised independent judgement in decision making, using its collective wisdom and experience to act in the best interests of the Company. Any Director who has an interest that may conflict with a subject under discussion by the Board either excuses himself from the information flow and discussion of the subject matter or declares his interest and abstains from decision-making.

The Chairman of the Board is Mr. Ang Kong Hua. He is a director of Government of Singapore Investment Corporation Private Limited ("GIC"). GIC is the holding company of GIC Real Estate Private Limited, which is the fund manager of the investment held by Government of Singapore Investment Corporation (Realty) Private Limited ("GIC Realty"). GIC Realty is our substantial shareholder. Mr Ang's role as a director of GIC is of a non-executive nature and he is not involved in the day-to-day management of GIC or accustomed or under any obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of GIC in discharging his duties as our Chairman and Director of the Company. Nonetheless, Mr. Ang will not participate in any discussions of the Board in relation to any interested person transactions involving GIC Realty and its subsidiaries (together, the "GIC Realty Group") or any matters that might give rise to a conflict of interest with GIC Realty Group and shall abstain from voting on any such proposals at any meeting of the Board.

The other five independent Directors, namely Messrs. Tham Kui Seng, Yoichiro Furuse, Steven Lim Kok Hoong, Dipak Chand Jain, and Paul Cheng Ming Fun, all of whom do not have any concurrent appointments as directors of any entity within GIC, will be able to make decisions with respect to interested person transactions and conflicts of interests involving the GIC Realty Group and the Company and its subsidiaries. In addition, members of the AC will oversee all interested person transactions and conflict of interest issues involving GIC Realty Group and the Group.

Taking into consideration the foregoing, the NC and the Board of Directors have determined that Mr. Ang's relationship with GIC would not interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgment of the best interests of the Company and its subsidiaries. On the basis of the foregoing, the NC and the Board are of the view that Mr. Ang is regarded as independent director.

Mr. Yoichiro Furuse is a President of Evanston Corporation, which provided advisory and consultancy services to the Company from 19 July 2009 to 18 October 2010. The scope of Mr. Furuse's advisory services included advising the Company on corporate strategy, marketing and financing, and introducing the Company to potential customers and financial institutions. The aggregated payments made by the Company for all services provided by Evanston Corporation in respect of any financial year ended 31 March is less than S$200,000. The provision of advisory services by Evanston Corporation to the Company was terminated immediately prior to the Company's listing with SGX in October 2010. Taking into consideration the foregoing, the NC and the Board of Directors have determined that Mr. Furuse's relationship with Evanston Corporation would not interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgment of the best interests of the Company and its subsidiaries. On the basis of the foregoing, the NC and the Board are of the view that Mr. Furuse is regarded as independent director.

The NC is also responsible for examining the size and composition of the Board to ensure it operates in an efficient manner with effective decision-making, sufficient competencies represented as needed, and a healthy balance of executive and non-executive Directors operating in an open forum allowing for independent judgment.

The Board, in view of the nature and scope of business operations, considers that the present Board size and composition is efficient and effective when it comes to decision-making and has adequate strong and independent elements. As evidenced by their respective business and working experience set out elsewhere in the Annual Report, the Directors possess the appropriate expertise to act as directors of our Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (PRINCIPLE 3)

The roles of the Chairman and Chief Executive Officer ("CEO") of the Company remain distinct through a clear division of responsibilities. The Board has recently adopted Role Statements for both the Chairman and CEO for greater transparency. The Chairman's Role Statement provides that his responsibilities include, without limitation:

- leading the Board and upholding the highest standards of integrity and probity;
- constructively determining and approving with the full Board the Company's strategy;
- ensuring that the Board is properly organised, functions effectively and meets its obligations and responsibilities;
- promoting effective communication and constructive relations amongst the Directors, within Board Committees, and between the Directors and Management;
- ensuring that Board matters are effectively organised to enable Directors to receive timely and clear information in order to make sound decisions;
- promoting high standards of corporate governance;
- establishing a relationship of trust with the CEO; and
- ensuring effective communication with the shareholders.

The CEO, together with the Deputy Chairman, is the highest-ranking executive officer of the Company whose primary role is to effectively manage and supervise the day-to-day business and operations of the Company, all in accordance with the strategy, policies, budget and business plans approved by the Board.

The CEO's Role Statement provides that his responsibilities include, without limitation:

- running the Company's business and developing its vision, mission, core values, strategies and business objectives;
- providing clear and decisive leadership and guidance to employees of the Company;

- accounting to the Board for all aspects of the Company's administration, operations and performance;
- providing timely strategic and operational information to the Board, including performance reports and other matters that the Board may not otherwise be aware of;
- managing and cultivating relationships with regulators, leading communication efforts with shareholders and the public, and ensuring compliance with disclosure obligations; and
- developing organisational structures which ensure an effective and cohesive senior Management team.

The Board also has the assistance of the non-executive and independent Directors in fulfilling a pivotal role in corporate accountability and transparency. Their presence is important as they provide unbiased independent views, advice and judgment to address the interests of the Company and those of the shareholders and other stakeholders. The independent and non-executive Chairman does not have any relationships with the executive Management of the Company's Group.

As the roles of the Chairman and CEO are separate, and given the independence of our Chairman, the Board has determined that the Company need not appoint a lead independent Director.

BOARD MEMBERSHIP (PRINCIPLE 4) AND BOARD PERFORMANCE (PRINCIPLE 5)

The Board has a formal and transparent process for the appointment and re-nominations of Directors. In identifying and evaluating nominees for appointment as Directors, the NC will evaluate the mix of expertise, knowledge and experience on the Board and, in consultation with Management, determine the role and the desirable competencies for a particular appointment. Recommendation from Directors and Management are the usual source for potential candidates. Next, the NC will conduct formal interviews with the short-listed candidates to assess their suitability and to verify that the candidates are aware of the expectations and level of commitment required. Finally, the NC will make recommendation on the appointment to the Board for approval.

The NC is also responsible for renewal and succession plans to ensure Board continuity. The NC further advises the Board on the appointment, re-nomination and retirement of Directors. Whether a Director voluntarily retires or is required to retire from office by rotation, or the need for a new Director otherwise arises, the NC seeks to maintain the proper balance of expertise, skills and attributes among Directors, including relevant core competencies in areas such as accounting and finance, real estate, strategic planning and customer based knowledge. Before making its recommendations to the full Board, the NC is free to seek advice from external consultants, and will ultimately provide a shortlist of candidates for the Board's consideration.

The NC considers attendance, preparedness, participation and ability to think independently when evaluating the performance and contributions of a Director for recommendation to the Board, as well as the evolving needs of various skills and expertise to best serve the business of the Company both now and in the future.

To ensure that Directors possess the necessary experience, skills and knowledge needed to best serve the Company and its shareholders, the Directors embark on regular training and education concerning the business of the Company and its performance. In addition to the strategic planning session in March 2012, the Directors participated in on-site facilities tours and meetings with local officials to better understand the logistics industry, received regular in-depth briefings on a variety of industry-specific topics and engaged in regular compliance and governance training. The Directors may also attend other appropriate courses, conferences and seminars at their discretion.

Pursuant to the Company's Articles of Association, at least one-third of the Board, including executive and non-executive Directors, must retire from office by rotation and are subject to re-election at every Annual General Meeting ("AGM"). All Directors are required to retire at least once every three years. Newly appointed Directors are subject to retirement and re-election at the AGM immediately following their appointment. Thereafter, he is subject to the one-third rotation rule. Directors who are above the age of 70 are also statutorily required to seek re-appointment at the AGM. The CEO is subject to the same provisions as to the retirement by rotation, resignation and removal as other Directors of the Company as part of the Board renewal.

Corporate Governance

The dates of initial appointment and last re-election/re-appointment of each of the Directors of the Board are set out below:

Board Members for 2012				
Director	Position held	Date of first appointment on the board	Date of last re-election / re-appointment as director	Nature of appointment
Ang Kong Hua	Chairman	24 Sep 2010	20 Jul 2011	Non-Executive / Independent
Jeffrey H. Schwartz	Deputy Chairman	24 Sep 2010	20 Jul 2011	Executive / Non-Independent
Ming Z. Mei	Director / CEO	24 Sep 2010	20 Jul 2011†	Executive / Non-Independent
Dr. Seek Ngee Huat	Director	24 Sep 2010	20 Jul 2011†	Non-Executive / Non-Independent
Tham Kui Seng	Director	24 Sep 2010	20 Jul 2011†	Non-Executive / Independent
Yoichiro Furuse	Director	24 Sep 2010	20 Jul 2011#	Non-Executive / Independent
Steven Lim Kok Hoong	Director	24 Sep 2010	20 Jul 2011	Non-Executive / Independent
Dr. Dipak Chand Jain	Director	24 Sep 2010	20 Jul 2011	Non-Executive / Independent
Paul Cheng Ming Fun	Director	24 Sep 2010	20 Jul 2011#	Non-Executive / Independent
Lim Swe Guan	Alternate Director to Dr. Seek Ngee Huat	24 Sep 2010	N.A.	Non-Executive / Independent
Wei Benhua	Director	24 Sep 2010	N.A.*	Non-Executive / Independent

† Directors up for retirement by rotation at the upcoming AGM

Directors up for re-appointment under Section 153(6) of the Companies Act

* Mr. Wei Benhua resigned as Director on 2 May 2011.

The NC undertakes a process to evaluate the effectiveness of the Board as a whole and the contributions by each Director. As part of this process, each Director is required to complete Board performance evaluation forms to assess the overall effectiveness of the Board. The benchmark for the Board performance evaluation include the appropriate size and composition of the Board, access to information, processes and accountability, communication with Management and shareholders, how the Board has enhanced long-term shareholders' value, Board performance in relation to discharging its principal functions and Board Committees performance in relation to discharging their responsibilities set out in their respective terms of reference. The NC Chairman will, upon receipt of all evaluation forms, personally call each director to discuss the evaluation and obtain feedback from each director. The NC Chairman will consolidate all feedback from Directors and present to the NC members and the Chairman of the Board. The NC Chairman will present the consolidated report, at the Board meeting, which is used to highlight areas of strength and weakness for the continuous improvement of the Board and its Committees' effectiveness. The NC will further establish a platform which will allow each Director to assess the effectiveness of other Directors through a series of targeted questionnaires and individual meetings with the NC Chairman.

The NC also determines annually whether or not a Director with multiple board representations has been adequately carrying out his or her duties as a Director of the Company. While the Directors may have several directorships in other companies, the NC takes care to ensure and is satisfied that the appointees have contributed adequate time to meet the expectations of their role as Directors.

Taking into account the results of the assessment of the effectiveness of the Board and of the individual Director and the respective Director's conduct on the Board, the NC is satisfied that all the Directors have adequately carried out their duties as Directors notwithstanding their multiple Board representations.

The NC also reviews the Company's succession plans annually to ensure the progressive renewal of the Board and succession and leadership development plans for senior Management.

ACCESS TO INFORMATION (PRINCIPLE 6)

In advance of each meeting, Management provides the Board with complete, adequate and timely information specific to the agendas for that meeting which typically include general business and operational updates, strategic initiatives, and financial reports. In addition, as matters arise outside of scheduled meetings, the Board is provided with periodic updates on key operational activities and financial performance of the Company.

The Directors are also entitled to request additional information as needed to make informed decisions. As a general rule, soft copies of the Board papers are emailed to the Board members at least 5 days before the Board and Committee meetings and the hard copies of the Board papers will be couriered to the Directors. However, sensitive matters may be tabled at the meeting itself for discussion.

The Board has separate, independent and regular access to senior Management and the Company Secretary. The Company Secretary, in consultation with the Chairman and the Deputy Chairman, assists the Board with the preparation of meeting agendas. She administers, attends all meetings of the Board and Board Committees, prepares minutes arising therefrom, and ensures good information flow within the Board and its Committees and between Senior Management and non-executive Directors, advising the Board through the Chairman on all governance matters and ensuring that proper protocols are observed and compliance with the Memorandum and Articles of Association and regulations, including requirements of the Companies Act, Securities and Futures Act and the SGX-ST are complied with. The Company Secretary also liaises with the SGX-ST, the Accounting & Corporate Regulatory Authority and attends to shareholders' queries, when necessary. The appointment and removal of the Company Secretary is a matter for the Board as a whole. As needed, the Board and Board Committees are free to seek external advice at the Company's cost to ensure they have ready access to all resources needed to make informed decisions.

The Board meetings for each year are scheduled in advance in the preceding year to facilitate Directors' individual administrative arrangements in respect of competing commitments.

The AC also meets the external and internal auditors separately at least once a year, without the presence of the Deputy Chairman, CEO and senior Management in order to have access to information that it may require.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 7)

A central responsibility of the CC is to assist the Board in developing formal and transparent policies on remuneration matters to align with the long term interest and risk policies of the Company. The CC has developed and recommended to the Board the Company's current policies and practices for remunerating Board members and key executives to appropriately attract, retain and motivate without being excessive and provide key stewardship and key executives to successfully manage the operation of the business. The CC recommends to the Board a framework of remuneration (which covers all aspects of remuneration including Directors' fees, salaries, allowances, bonuses, grant of shares and benefits-in-kind) and specific remuneration packages for each Director, CEO and Deputy Chairman. The recommendations arose out of extensive work with external consultants on both Board and executive compensation which centered on retention and attraction of key individuals through an appropriate mix of cash compensation and stock-based awards.

Corporate Governance

LEVEL AND MIX OF REMUNERATION (PRINCIPLE 8)
DISCLOSURE ON REMUNERATION (PRINCIPLE 9)

The fees for non-executive Directors for the financial year ended 31 March 2012 comprised a basic retainer, additional fees for appointment to and chairing of Board Committees, attendance fees and a stock issuance. As executive Directors, neither Mr. Jeffrey H. Schwartz nor Mr. Ming Z. Mei receive Directors' fees but are both remunerated as members of Management. The general framework for the foregoing fees was as follows, all in US dollars per annum:

Basic Retainer Fee		
Board Chairman	$	85,000
Director	$	50,000
Fees for Audit Committee		
Committee Chairman	$	40,000
Committee Members	$	20,000
Fees for Other Committees		
Committee Chairman	$	30,000
Committee Members	$	15,000
Attendance Fees (per meeting)	$	1,500
Restricted Share Grant ($ Value)	$	50,000

The proposed framework for Directors' fees for the financial year ending 31 March 2013 is the same as that for FY2012. The Restricted Share Grant for FY2013 is the same as that for FY2012 which award value is equal to US$50,000 per annum for each Non-Executive Director. The CC accessed independent advice from seasoned consultants to determine the level and mix of remuneration for the Board and Management for the upcoming year.

The Directors' remuneration for FY2012 is as follows:

Name of Director	Directors' Fees US$	Fixed Component[1] US$	Variable Component[2] US$	Benefits[3] US$	Equity[4] US$	Total US$
Ang Kong Hua	154,500	–	–	–	35,000	189,500
Jeffrey H. Schwartz[5]	–	999,600	452,055	107,849	587,671	2,147,175
Ming Z. Mei[5]	–	999,600	452,055	0	587,671	2,039,326
Dr. Seek Ngee Huat	89,000	–	–	–	35,000	124,000
Tham Kui Seng	110,500				35,000	145,500
Yoichiro Furuse	87,500	–	–	–	35,000	122,500
Steven Lim Kok Hoong	123,000	–	–	–	35,000	158,000
Dr. Dipak Chand Jain	110,000	–	–	–	35,000	145,000
Paul Cheng Ming Fun	103,000				35,000	138,000
Lim Swe Guan (Alternate Director to Dr. Seek Ngee Huat)	31,500	–	–	–	–	31,500
Wei Benhua[6]	5,521	–	–	–	35,000	40,521

Notes:

(1) Fixed Component refers to base salary received in FY2012. Mr Mei's base monthly salary is inclusive of an allowance of US$100,000 per annum for housing expenses and tuition for his dependent children.

(2) Variable Component refers to cash bonuses received in FY2012 for the performance for FY2011.

(3) Benefits for Mr. Schwartz include a monthly housing reimbursement. Mr. Mei's housing allowance and tuition reimbursement are part of his base salary as described above.

(4) Non-Executive Directors are entitled to share awards under the GLP Restricted Share Plan ("GLP RSP") of the Company. On 4 October 2011, each Non-Executive Director was awarded a share value award equal to US$35,000 per annum for the performance for FY2011 which vested on 15 June 2012. On 15 June 2012, the Non-Executive Directors were awarded a share value equal to US$50,000 each per annum for performance for FY2012 which was approved by shareholders at the AGM held on 20 July 2011.

(5) Mr. Schwartz and Mr. Mei are entitled to share awards under the GLP RSP and GLP Performance Share Plan ("GLP PSP") pursuant to their service agreements. On 4 October 2011, Mr. Schwartz and Mr. Mei were awarded GLP RSP and GLP PSP share value award equal to US$587,671 each for the performance for FY2011. The GLP RSP share awards for Mr. Schwartz and Mr. Mei will vest over a set period of time and the GLP PSP share awards will vest only upon occurrence of pre-established conditions after a set period of time and as determined by the Compensation Committee. The final terms and conditions recommended by the Compensation Committee will be approved by the Board. In May 2012, the Board has approved the recommendation of the Compensation Committee a share value award equal to US$1,560,000 per annum for Mr. Schwartz and Mr. Mei respectively for the performance for FY2012 which were granted on 15 June 2012.

(6) Mr. Wei Benhua resigned from the Board of the Company on 2 May 2011. No share was awarded to him for FY2012. The share value award equal to US$35,000 for the performance for FY2011 was paid in cash.

No Director is involved in deciding his own remuneration. Fees are recommended by the Compensation Committee and approved by the Board and remain subject to the approval of shareholders at each annual general meeting. To attract and retain Directors, timely payment of their fees is essential. Accordingly, the Company will seek shareholder approval of Directors' fees for the current financial year so that they may be paid quarterly in arrears for that year rather than 17 months after services are provided. As partial payment of Directors' fees will be issued in Company stock with a vesting period, the Board remains aligned with the interests of other shareholders.

The Company advocates a performance based remuneration system for executive Directors and key Management that is flexible and responsive to the market. The remuneration is linked to the Company and an individual executive's performance, and total remuneration comprises a fixed monthly salary and other benefits, as well as variable performance bonus and participation in the GLP PSP and GLP RSP which are further described in the Directors' Report. The aggregate number of new shares to be issued under the share plans is subject to a maximum limit of 15.0% of the Company's total issued share capital when taken into account together with all other share plans concurrently implemented by the Company.

The Company has entered into a service agreement with Mr. Jeffrey H. Schwartz and Mr. Ming Z. Mei for a period of four years from 18 October 2010 and renewable thereafter unless otherwise terminated by either party by giving six months' notice in writing. Certain other key Management personnel are also employed under service agreements which generally stipulate remuneration terms and other benefits consistent with the Company's prevailing policies.

The total compensation* of the Company's five top-earning key executives, other than executive Directors, in bands of S$250,000 for the financial year ended 31 March 2012 are set out as follows:

Compensation Bands	Executives
S$1,500,000 to below S$1,750,000	Masato Miki
S$1,250,000 to below S$1,500,000	Heather, Fang Xie
S$1,000,000 to below S$1,250,000	Kent Yang; Stephen Schutte
S$750,000 to below S$1,000,000	Yoshiyuki Chosa

* The total compensation of the Company's five top-earning key executives comprises salary, annual wage supplement, bonus, employer's CPF, contingent awards of shares and other benefits in kind received during the financial year. The bonus and contingent share awards of shares paid in FY2012 are for the performance for FY2011. The contingent awards are based on dollar denominated grants given in the financial year which are converted into share awards after a fair value analysis using a Monte Carlo simulation model by our third-party compensation consultants and are given under the GLP RSP and GLP PSP. Shares awarded under the GLP RSP vest over a three year period, while those under the GLP PSP are released only if certain performance conditions, established by the Compensation Committee, on a specified date have been achieved.

Corporate Governance

No employee of the Group whose remuneration exceeded S$150,000 during FY2012 was an immediate family member of any of the members of the Board.

Details of the GLP RSP and GLP PSP, which have been approved by shareholders of the Company, are administered by the Compensation Committee. Please refer to the Directors' Report for details on the GLP RSP and GLP PSP.

ACCOUNTABILITY (PRINCIPLE 10)

The Board presents a balanced and understandable assessment of the Company's performance, position and prospects through the release of its quarterly and full year financial results. The Audit Committee and Board review and approve all results and corresponding releases before they are disseminated to the public. For FY2012, the Company's CEO and Chief Financial Officer ("CFO") have provided assurance to the Board on the integrity of its financial statements and on the Company's risk management, compliance and internal control systems. In keeping with SGX listing rules, the Board provides a negative assurance statement to shareholders in respect of interim financial statements, which is supported by a negative assurance statement from the Company's CEO and CFO.

AUDIT COMMITTEE (PRINCIPLE 11)

The AC comprises four members, all of whom are non-executive and independent, and who bear relevant business experience, knowledge of the operations, finance and auditing procedures of the Company, and with at least two members having accounting or related financial management expertise or experience.

The AC has full discretion to investigate any matter within its terms of reference and may commission any investigation into matters involving suspected fraud or irregularity of internal controls or infringement of law, rule or regulation which has or is likely to have a material impact on the Company's operating results or financial position. The AC is required to discuss any such matters with the external auditors and report to the Board at the appropriate time. It has direct access to internal and external auditors and full discretion to invite any Director or executive officer to attend its meetings. The Company has an internal audit team, which together with the external auditors, report their findings and recommendations to the AC independently.

The AC is principally charged with assisting the Board in discharging its statutory and other responsibilities concerning internal controls, financial and accounting matters, ensuring integrity of financial reporting, compliance and business and financial risk management.

The duties of the AC include:

(a) reviewing and approving the audit plan prepared by the external auditors and the audit plan prepared by the internal audit department;

(b) reviewing with external auditors and the internal audit department the adequacy and effectiveness of the Group's internal control system;

(c) reviewing with the internal audit department the programme, scope and results of the internal audit and Management's response to their findings to ensure that appropriate follow-up measures are taken;

(d) reviewing the independence and objectivity of the external auditors, and the nature and extent of non-audit services provided by them and made recommendations to the Board on the re-appointment of the external auditors;

(e) reviewing interested person transactions for potential conflicts of interest as well as all conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place; and

(f) reviewing filings with the SGX-ST or other regulatory bodies which contain the Group's financial information and ensured proper disclosure.

During its meetings, the CEO, Deputy Chairman, CFO, and other select executives were also in attendance.

During the year, the AC performed independent review of the Group's financial information and any public financial reporting with Management and external auditors prior to submission to the Board. In the process, the AC reviewed the key areas of Management judgment applied for adequate provisioning and disclosure, assessment of the quality of key accounting principles applied and any significant changes made that would have a material impact on the financials.

The AC met with the external auditors and internal auditors 4 times a year, and at least one of these meetings was conducted without the presence of Management to discuss the reasonableness of financial reporting process, the system of internal control and comments and recommendations of auditors. The AC also reviewed and approved the Group's internal auditors' and external auditors' plans to ensure that the plans covered sufficiently in terms of audit scope in reviewing the significant internal controls of the Company. Such significant controls comprise financial, operational and compliance controls. All audit findings and recommendations put up by the internal and external auditors were forwarded to the AC and discussed at these meetings.

The AC has reviewed the non-audit services provided by the external auditors to the Group to assess the independence and objectivity of the external auditors. During the year under review, the aggregate amount of fees paid to the external auditors for audit and non-audit services amounted to US$1,231,000 and US$411,000 respectively.

The AC is satisfied that the nature and extent of non-audit services has not prejudiced the independence and objectivity of the external auditors. The AC has recommended Messrs KPMG LLP for re-appointment as statutory auditors of the Company at the forthcoming AGM.

The Company has complied with Rule 712 and 715 of the SGX Listing Manual in relation to its auditing firms as Messrs. KPMG LLP has been appointed as the Auditors of the Company, the Company's Singapore-incorporated subsidiaries and foreign-incorporated subsidiaries and associated companies.

The Company has in place a Global Logistic Properties Limited Whistleblowing Policy ("GLP Whistleblowing Policy") through which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting or otherwise. The AC is charged with reviewing periodic updates from the head of Internal Audit as to any reported impropriety, including the steps taken and ultimate resolution thereof, and with ensuring that the GLP Whistleblowing Policy overall provides an effective means of anonymous reporting. The GLP Whistleblowing Policy also permits staff to communicate directly with the CEO or Chairman of the AC if they feel circumstances warrant.

The AC reviewed the adequacy of the internal audit function and is satisfied that the team is adequately resourced.

On a quarterly basis, Management reports to the AC the interested person transaction ("IPT") and confirmed that all IPTs for each quarter were below the threshold of 3% of the Company's latest audited consolidated net tangible asset value.

INTERNAL CONTROLS AND INTERNAL AUDIT (PRINCIPLES 12 AND 13)

The Board and Management of the Company are fully committed to a robust system of internal controls, procedures and risk management to safeguard shareholders' interest and the Group's assets, and to manage risks. The Company seeks to improve internal control and risk management on an ongoing basis to ensure that they remain sound and relevant. The system of internal control and risk management of the Company are designed to provide reasonable, but not absolute, assurance that the Company will not be adversely affected by event that can be reasonably foreseen as it strives to achieve certain internal control standards while allowing the Company to appropriately manage risk at varying levels while pursuing its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision making, human error, losses, fraud or other irregularities.

The Company possesses an in-house internal audit function to assist the AC in discharging its responsibilities in ensuring there is sound control over the Company's operations, including statutory compliance, accounting and asset management by regular monitoring of key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the AC, and conducting regular in-depth audits of high risk areas. The head of the Internal Audit Department ("IAD") reports directly to the AC Chairman and administratively to the Deputy Chairman of the Board and CEO. The IAD has adopted the Standards for Professional Practice of Internal Auditing established by the Institute of Internal Auditors and consults regularly with outside experts to create sound internal audit practices.

The IAD uses a risk-based approach in developing its internal audit plan which aligns its focus on key risks across the Group's business. This plan is approved by the AC and aims to assist the Board in promoting sound risk management through assessing the design and effectiveness of controls that govern key business processes. The IAD also seeks to identify and report on risks identified in consultation with the AC and ensure proper closure and remediation of any such risks.

The Company's external auditors, KPMG LLP, have also provided an independent perspective and analysis on the internal financial control system. Material non-compliance and internal control weaknesses and recommendations for improvements noted during their audit are reported to the AC. The AC has reviewed the effectiveness of the actions taken by the Management on the recommendations made by the internal audit team and external auditors in this respect.

Structurally, the Company has created a clearly defined operating structure with lines of responsibility and delegated authority together with adequate reporting mechanisms to senior Management and the Board. The Company is guided by its robust Operating Manual applicable to all employees which governs a multitude of responsibilities and establishes various checks and balances on operating procedures. The Company also maintains a whistleblower system permitting the anonymous reporting of financial or other abuses as outlined in its Whistleblowing Policy.

Based on the Group's framework of risk and management control, the internal control policies and procedures established and maintained by the Group, and the regular audits, monitoring and reviews performed by the internal and external auditors, the Board, with the concurrence of the AC, is satisfied that the internal control systems provide reasonable assurance that the assets are safeguarded and that proper accounting records are maintained and financial statements are realiable. Accordingly, as at the date of this report, the Board and the AC are of the opinion that the Group's internal controls put in place, addressing financial, operational and compliance risks, are adequate.

COMMUNICATION WITH SHAREHOLDERS (PRINCIPLES 14 AND 15)

The Company remains committed to maintaining high standards of disclosure and corporate transparency. This is achieved through regular and open communication with shareholders, the investment community and the media. Through its Investor Relations and Communications Departments ("IRC"), the Company is focused on providing relevant and timely information about the Company's business developments and performance. Senior Management actively participates in one-on-one meetings, roadshows, conferences and investor events led by the IRC.

The Company disseminates all price-sensitive and material information, including quarterly financial results to its shareholders on a timely basis via SGXNET on a non-selective basis and keeps all stakeholders informed of its corporate activities in a timely and consistent manner. The Company maintains a robust website containing an abundance of investor-related information which will provide a locus of presentations, stock exchange announcements, annual reports, corporate calendar, and other items generally of interest to stakeholders in the Company.

The date of the release of the quarterly results is disclosed at least three weeks prior to the date of announcement via SGXNET. On the day of announcement, the financial statements as well as the accompanying press release and presentation slides are released to SGXNET as well as the Company's website at www.glprop.com. Thereafter, a teleconference by Management is jointly held for the investors and analysts scheduled on the same day after the release of the announcement to SGXNET. A replay of the teleconference is made available under Investor Relations section of the Company's website at www.glprop.com.

The Company encourages shareholder participation at general meetings of shareholders. Information on general meetings is disseminated through notices in the annual reports or circulars sent to all shareholders. The notices are also released via SGXNET and published in local newspapers, as well as posted on the Company's website. All registered shareholders are invited to participate in the Company's general meetings.

This is the second year the Company is producing and sending its Annual Report to all its shareholders in CD-ROM format. In line with the Company's drive towards sustainable development, the Company encourages shareholders to read the Annual Report from the CD-ROM or on the Company's website at www.glprop.com. Shareholders may however request for a physical copy at no cost by completing the Request Form sent to shareholders together with the Notice of AGM and the CD-ROM.

To ensure greater transparency of the voting process, the Company will be adopting electronic poll voting at the upcoming general meetings to allow shareholders present or represented at the meetings to vote on a one share, one vote basis. The Company is not implementing absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

Any registered shareholder who cannot attend may appoint a proxy to attend and vote on his behalf. It is anticipated that the AGM will contain presentations to update the shareholders on the progress of the Company, and Directors and senior Management will be in attendance to field questions and concerns of shareholders. The Company's external auditors will also be present to assist the Board as needed. The Company understands the importance of separate resolutions at general meetings on each substantially separate issue and supports the Code's principle with regard to the "bundling" of resolutions.

DEALING IN SECURITIES

The Company has adopted and implemented the Global Logistic Properties Limited Internal Compliance Code on Dealing in Securities by Relevant Officers ("Securities Policy") to guide the Board, Management and all employees in transacting in Company's securities.

The Securities Policy reminds Directors and officers of the Company to not deal, directly or indirectly, in the Company's securities on short-term considerations and to be mindful of the law on insider trading as prescribed by the Securities & Futures Act, Chapter 289 of Singapore. The Securities Policy also makes clear that it is an offence to deal in Company's securities, and securities of other listed companies, while possessing material non-public information and prohibits trading as well during the following blackout periods:

i) the period commencing two weeks before the announcement of the Company's financial statements for the first, second and third quarters of its financial year; and
ii) the period commencing one month before the announcement of the Company's financial statements for its full financial year.

Each of the above blackout periods will end after the relevant results of the Company are announced. All Directors and employees are notified of when each blackout period will commence by way of an internal memo issued by the Company Secretary.

Directors and employees are also expected to observe insider trading laws at all times, even when dealing in the Company's securities outside the prohibited trading period.

Corporate Governance

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with Interested Persons are reported to the AC on a timely manner. The AC has reviewed the Interested Person Transactions ("IPT") entered into during the financial year by the Company and the aggregate value of IPT entered during FY2012 is set out below. As the Company does not have shareholders' mandate under Rule 920, there is no IPT reporting associated therewith.

Interested Person	Aggregate Value	Nature of Transaction
Schwartz-Mei Group	US$477,943	Reimbursement of office expenses
Government of Singapore Investment Corporation Private Limited	US$144,037	Payment of consulting fee for internal audit services and reimbursement of expenses
Associates of Recoasia China	US$2,961,086	Payment of arm's length office leases
GIC Real Estate	US$6,110	Reimbursement of expenses

MATERIAL CONTRACTS (RULE 1207(8) OF THE LISTING MANUAL)

Except as disclosed in Interested Person Transactions, there were no material contracts entered into by the Company or any of its subsidiaries involving interests of any Director or controlling shareholder during FY2012.

RISK MANAGEMENT

Identifying potential risk and managing its uncertainty in the pursuit of business objectives is a key objective of the Company. The Company regularly reviews and improves its business and operational activities to identify areas of significant business risk and take appropriate measures to control and mitigate that risk. Successfully managing risk involves reducing uncertainty while achieving business results and providing the Board, Management and the Company's shareholders with reasonable assurances that significant risks can be appropriately identified and managed.

Risks arise in varying forms from financial to reputational, and beyond its documented policies the Company seeks to inculcate a culture of compliance among its employees through awareness, ownership and identification which is promoted from the top levels of the Board and senior Management. Through its Operating Manual, Whistleblowing Policy, Disclosure Policy and Code of Ethics, employees are continually reminded of the steps taken to avoid unnecessary risks that could have long term effects on the Company.

The AC is charged with overseeing risk management practices generally and in conjunction with the IAD seeks to identify areas of concern and implement plans to mitigate significant risks to the Company. The Company has also implemented a Risk Committee consisting of senior stakeholders in the Company to regularly review, assess and monitor various risk factors and an online quarterly disclosure survey which provides accountability and information sharing across the Company. With the various systems, practices and policies the Company has implemented and which are discussed above, together with a culture of risk awareness, the AC is of the opinion that there are adequate internal controls in place within the Company.

Financial Report

Financial Contents

Directors' Report
For the Financial Year Ended 31 March 2012

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2012.

Directors

The directors in office at the date of this report are as follows:

Ang Kong Hua
Jeffrey H. Schwartz
Ming Z. Mei
Dr. Seek Ngee Huat
Lim Swe Guan (Alternate director to Dr. Seek Ngee Huat)
Tham Kui Seng
Yoichiro Furuse
Steven Lim Kok Hoong
Dr. Dipak Chand Jain
Paul Cheng Ming Fun

Directors' Interests in Shares or Debentures

Except as disclosed in this report, no director who held office at the end of the financial year had interest in shares, debentures, warrants or share options of the Company or of its related corporations either at the beginning, or at the end of the financial year.

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50 ("the Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares and share options in the Company and in its related corporations (other than wholly-owned subsidiaries) are as follows:

	Held in the name of director or nominee		Deemed Interest	
Ordinary Shares	**Holdings at beginning of year**	**Holdings at end of year**	**Holdings at beginning of year**	**Holdings at end of year**
Jeffrey H. Schwartz	61,512,307[(1)]	46,134,231[(2)]	Nil	15,378,076[(2)]
Ming Z. Mei	61,512,307[(1)]	46,134,231[(2)]	Nil	15,378,076[(2)]
Dr. Seek Ngee Huat	Nil	Nil	200,000[(3)]	200,000[(3)]

Notes:

(1) On 18 October 2010, the date the Company was listed on SGX-ST, Jeffrey H. Schwartz and Ming Z. Mei were deemed to have an interest in the Schwartz-Mei Group Limited's ("SMG") direct interest in 151,882,251 shares of the Company. As a result of a *pro rata* distribution on 30 March 2011 by SMG of all its direct shareholding interest in 151,882,251 shares of the Company amongst its shareholders, Jeffrey H. Schwartz and Ming Z. Mei each holds a direct interest in 61,512,307 shares in the Company.

(2) Pursuant to a financing transaction with a term of up to 4 years, Jeffrey H. Schwartz and Ming Z. Mei have respectively:
(a) transferred title to 15,378,076 shares in the Company to the counterparty to the transaction; and
(b) acquired a "deemed interest" (as defined in Section 7 of the Companies Act) in 15,378,076 shares, whereby they will continue to retain financial exposure to the said shares (subject to certain specified cap and floor levels in respect of up to 15,378,076 shares).
Jeffrey H. Schwartz's and Ming Z. Mei's direct shareholding interest in 46,134,231 shares respectively are registered in the name of Citibank Nominees Singapore Pte. Ltd., acting as nominee.

(3) Junestar Capital Limited ("Junestar") holds 200,000 shares in the Company. Dr. Seek Ngee Huat is a director of Junestar. He is also the registered shareholder in respect of 50% of the issued share capital of Junestar. Dr Seek Ngee Huat's wife, Josephine Au Yeong, is also a director of Junestar and the registered shareholder of the remaining 50% of the issued share capital of Junestar. Dr Seek therefore has a deemed interest in the GLP shares held by Junestar.

There were no changes in any of the above mentioned directors' interests in the Company and its related corporations between the end of the financial year and 21 April 2012.

Directors' Contractual Benefits

Except as disclosed in Note 33 of the Notes to the Financial Statements for the year ended 31 March 2012, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or its related corporations with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Arrangements to Enable Directors to Acquire Shares and Debentures

Except as disclosed in Note 15 and Note 22 of the Notes to the Financial Statements for the year ended 31 March 2012, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share Plans

The Compensation Committee of the Company has been designated as the committee responsible for the administration of the GLP Share Plans. The Compensation Committee comprises the following members:

Ang Kong Hua
Dr. Seek Ngee Huat
Dr. Dipak Chand Jain

(a) GLP Performance Share Plan and GLP Restricted Share Plan

The GLP Performance Share Plan ("GLP PSP") and Restricted Share Plan ("GLP RSP") (collectively referred to as the "GLP Share Plans") were approved and adopted at the Company's Extraordinary General Meeting held on 24 September 2010.

The GLP RSP is intended to apply to a broader base of employees, non-executive Directors and Directors of the Company, while the GLP PSP is intended to apply to a narrower range of executives of the Group.

Awards under the GLP PSP represent the right of a participant to receive fully paid shares free of charge, upon the Company achieving certain prescribed performance conditions over a three year time period. Awards are released only if the performance conditions specified on the date on which the award is to be granted have been achieved. There is no vesting period beyond the performance achievement periods. Approximately one-half of annual equity-based compensation paid to certain senior executives is under the GLP PSP which ensures a close alignment between Company performance over an extended measurement period and executive remuneration.

Awards under the GLP RSP represent the right of a participant to receive fully paid shares free of charge. Awards granted under the GLP RSP are based on Company and individual performance and vest *pro rata* over a three year to four year period. Unlike awards granted under the performance share plan, GLP RSP awards will not be subject to future performance targets.

The aggregate number of new shares to be delivered under the GLP Share Plans is subject to a maximum limit of 15% of the total number of issued shares in the capital of the Company (excluding treasury shares) on the date preceding the grants of awards thereunder.

Share Plans (cont'd)

(b) Awards under the GLP Share Plans

During the financial year, the Compensation Committee of the Company has granted awards under the GLP RSP and GLP PSP, details of the movement in the awards are as follows:

GLP Restricted Share Plans

Year of Award	Balance as at 1 April 2011	Granted	Vested	Cancelled/ Lapsed	Balance as at 31 March 2012
2011/2012	–	4,541,855	(672,742)	–	3,869,113
Total	–	4,541,855	(672,742)	–	3,869,113

GLP Performance Share Plans

Year of Award	Balance as at 1 April 2011	Granted	Vested	Cancelled/ Lapsed	Balance as at 31 March 2012
2011/2012	–	1,073,000	–	–	1,073,000
Total	–	1,073,000	–	–	1,073,000

Details of the GLP Share Plans granted to directors of the Company are as follows:

GLP Restricted Share Plans

Name of director	Granted during financial year	Aggregate share award granted since commencement of Plan	Aggregate share award vested	Aggregate share award cancelled/ lapsed	Aggregate share award outstanding
Ang Kong Hua	24,000	24,000	–	–	24,000
Jeffrey H. Schwartz	202,000	202,000	–	–	202,000
Ming Z. Mei	202,000	202,000	–	–	202,000
Dr. Seek Ngee Huat	24,000	24,000	–	–	24,000
Tham Kui Seng	24,000	24,000	–	–	24,000
Yoichiro Furuse	24,000	24,000	–	–	24,000
Steven Lim Kok Hoong	24,000	24,000	–	–	24,000
Dr. Dipak Chand Jain	24,000	24,000	–	–	24,000
Paul Cheng Ming Fun	24,000	24,000	–	–	24,000
	572,000	572,000	–	–	572,000

Share Plans (cont'd)

(b) Awards under the GLP Share Plans (cont'd)

GLP Performance Share Plans

Name of director	Granted during financial year	Aggregate share award granted since commencement of Plan	Aggregate share award vested	Aggregate share award cancelled/ lapsed	Aggregate share award outstanding
Jeffrey H. Schwartz	349,000	349,000	–	–	349,000
Ming Z. Mei	349,000	349,000	–	–	349,000
	698,000	698,000	–	–	698,000

Since the commencement of the GLP Share Plans, no awards have been granted to any of the Company's controlling shareholders or their associates (as defined in the Singapore Exchange Securities Trading Listing Manual).

No employee or employee of related companies has received 5% or more of the total awards available under the Share Plans.

The awards granted by the Company do not entitle the holders of the awards, by virtue of such holding, to any rights to participate in any share issue of any other company.

Options to Subscribe for Unissued Shares

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries. No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries. There were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year. No options have been granted during the financial year which enables the option holder to participate by virtue of the options in any share issue of any other company.

Directors' Report
For the Financial Year Ended 31 March 2012

Audit Committee

The members of the Audit Committee during the financial year and at the date of this report are:

- Steven Lim Kok Hoong (Chairman), non-executive director
- Ang Kong Hua, non-executive director
- Tham Kui Seng, non-executive director
- Paul Cheng Ming Fun, non-executive director

The Audit Committee performs the functions specified in Section 201B of the Act, the Listing Manual of the SGX-ST and the Code of Corporate Governance.

The Audit Committee also reviews arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. Pursuant to this, the Audit Committee has implemented a Whistleblowing Policy where employees may raise improprieties to the Audit Committee Chairman in good faith, with the confidence that employees making such reports will be treated fairly and be protected from reprisal.

The Audit Committee met four times during the financial year ended 31 March 2012. Specific functions performed during the year included reviewing the scope of work and strategies of both the internal and external auditors, and the results arising therefrom, including their evaluation of the system of internal controls. The Audit Committee also reviewed the assistance given by the Company's officers to the auditors. The financial statements of the Group and the Company were reviewed by the Audit Committee prior to the submission to the Board of Directors of the Company for adoption. The Audit Committee also met with the internal and external auditors, without the presence of management, to discuss issues of concern to them.

The Audit Committee has, in accordance with Chapter 9 of the Listing Manual of the SGX-ST, reviewed the requirements for approval and disclosure of interested person transactions, reviewed the procedures set by the Group and the Company to identify and report and where necessary, seek approval for interested person transactions and, with the assistance of the internal auditors, reviewed interested person transactions.

The Audit Committee also undertook quarterly reviews of all non-audit services provided by KPMG LLP and its member firms and was satisfied that they did not affect their independence as external auditors of the Company.

The Audit Committee has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Ang Kong Hua
Director

Ming Z. Mei
Director

28 May 2012

Statement by Directors
For the Financial Year Ended 31 March 2012

In our opinion:

(a) the financial statements set out on pages 85 to 158 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2012, and of the results, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Ang Kong Hua
Director

Ming Z. Mei
Director

28 May 2012

Independent Auditors' Report

Members of the Company
Global Logistic Properties Limited

Report on the financial statements

We have audited the accompanying financial statements of Global Logistic Properties Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2012, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 85 to 158.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2012 and the results, changes in equity and cash flows of the Group for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
28 May 2012

Statements of Financial Position

As at 31 March 2012

	Note	Group		Company	
		2012 US$'000	2011 US$'000 (Restated)[1]	2012 US$'000	2011 US$'000
Non-current assets					
Investment properties	4	10,228,084	8,987,435	–	–
Subsidiaries	5	–	–	5,761,882	4,657,615
Jointly-controlled entities	6	791,267	372,433	–	–
Deferred tax assets	7	22,125	18,411	–	–
Plant and equipment	8	8,109	4,620	1,138	–
Intangible assets	9	498,158	501,312	–	–
Other investments	10	45,564	62,689	–	–
Other non-current assets	11	64,087	22,341	–	–
		11,657,394	9,969,241	5,763,020	4,657,615
Current assets					
Trade and other receivables	12	219,738	126,715	978,513	432,003
Cash and cash equivalents	13	1,616,112	1,559,893	532,322	924,367
Asset classified as held for sale	14	86,886	–	–	–
		1,922,736	1,686,608	1,510,835	1,356,370
Total assets		13,580,130	11,655,849	7,273,855	6,013,985
Equity attributable to owners of the Company					
Share capital	15	5,942,724	5,941,696	5,942,724	5,941,696
Capital securities	15	590,115	–	590,115	–
Reserves	16	1,255,066	677,335	219,577	68,634
		7,787,905	6,619,031	6,752,416	6,010,330
Non-controlling interests	17	520,322	357,708	–	–
Total equity		8,308,227	6,976,739	6,752,416	6,010,330
Non-current liabilities					
Loans and borrowings	18	3,169,089	2,755,100	470,962	–
Financial derivative liabilities	19	4,367	10,426	–	–
Deferred tax liabilities	7	447,321	329,803	–	–
Other non-current liabilities	20	166,449	125,795	49	–
		3,787,226	3,221,124	471,011	–
Current liabilities					
Loans and borrowings	18	1,006,293	937,067	–	–
Trade and other payables	21	462,667	502,943	46,816	3,234
Financial derivative liabilities	19	7,502	14,682	–	–
Current tax payable		8,215	3,294	3,612	421
		1,484,677	1,457,986	50,428	3,655
Total liabilities		5,271,903	4,679,110	521,439	3,655
Total equity and liabilities		13,580,130	11,655,849	7,273,855	6,013,985

[1] Refer to Note 36

The accompanying notes form an integral part of these financial statements.

Consolidated Income Statement
For the Financial Year Ended 31 March 2012

	Note	Group 2012 US$'000	Group 2011 US$'000
Revenue	23	565,627	473,865
Other income	24	7,582	8,818
Management fees		(60)	(15,928)
Property-related expenses		(92,355)	(74,478)
Other expenses		(85,124)	(42,385)
		395,670	349,892
Share of results (net of income tax) of jointly-controlled entities		106,709	56,461
Profit from operating activities after share of results of jointly-controlled entities		502,379	406,353
Net finance costs	25	(63,425)	(55,542)
Non-operating income	26	2,117	351
Profit before changes in fair value of investment properties		441,071	351,162
Changes in fair value of investment properties		196,875	456,313
Profit before income tax	26	637,946	807,475
Income tax expense	27	(82,721)	(85,044)
Profit for the year		555,225	722,431
Profit attributable to:			
Owners of the Company		540,753	706,062
Non-controlling interests		14,472	16,369
Profit for the year		555,225	722,431
Earnings per share (US cents)			
- Basic	28	11.54	23.44
- Diluted	28	11.53	23.44

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income
For the Financial Year Ended 31 March 2012

	Group	
	2012	2011
	US$'000	US$'000
Profit for the year	555,225	722,431
Other comprehensive income		
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	81,270	307,653
Effective portion of changes in fair value of cash flow hedges[1]	(3,694)	(252)
Change in fair value of available-for-sale investments	(17,180)	(6,428)
Share of other comprehensive income of jointly-controlled entities	(1,994)	–
Other comprehensive income for the year[2]	58,402	300,973
Total comprehensive income for the year	613,627	1,023,404
Total comprehensive income attributable to:		
Owners of the Company	583,868	909,878
Non-controlling interests	29,759	113,526
Total comprehensive income for the year	613,627	1,023,404

1 Includes income tax effects of US$209,000 (2011: Nil).

2 Except for income tax effects relating to effective portion of changes in fair value of cash flow hedges, there are no income tax effects relating to other components of other comprehensive income.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
For the Financial Year Ended 31 March 2012

Group	Share capital US$'000	Capital securities US$'000	Capital reserve US$'000	Equity compensation reserve US$'000	Currency translation reserve US$'000 (Restated)	Hedging reserve US$'000	Fair value reserve US$'000	Other reserve US$'000	Retained earnings US$'000	Total attributable to owners of the Company US$'000 (Restated)	Non-controlling interests US$'000 (Restated)	Total equity US$'000 (Restated)
At 1 April 2010	*	–	83,036	–	142,255	–	–	1,040,102	300,829	1,566,222	776,197	2,342,419
Total comprehensive income for the year												
Profit for the year	–	–	–	–	–	–	–	–	706,062	706,062	16,369	722,431
Other comprehensive income												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	–	–	–	–	210,496	–	–	–	–	210,496	97,157	307,653
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(252)	–	–	–	(252)	–	(252)
Change in fair value of available-for-sale investments	–	–	–	–	–	–	(6,428)	–	–	(6,428)	–	(6,428)
Total other comprehensive income	–	–	–	–	210,496	(252)	(6,428)	–	–	203,816	97,157	300,973
Total comprehensive income for the year	–	–	–	–	210,496	(252)	(6,428)	–	706,062	909,878	113,526	1,023,404

* Less than US$1,000

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 March 2012

Group	Share capital US$'000	Capital securities US$'000	Capital reserve US$'000	Equity compensation reserve US$'000	Currency translation reserve US$'000 (Restated)	Hedging reserve US$'000	Fair value reserve US$'000	Other reserve US$'000	Retained earnings US$'000	Total attributable to owners of the Company US$'000 (Restated)	Non-controlling interests US$'000 (Restated)	Total equity US$'000 (Restated)
Transactions with owners, recorded directly in equity												
Issue of ordinary shares, net of transaction costs	5,941,696	–	–	–	–	–	–	–	–	5,941,696	–	5,941,696
Capital contribution	–	–	–	–	–	–	–	–	–	–	4,157	4,157
Redemption of preference 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)	262,032	249,973
Share-based payment transactions	–	–	–	1,347	–	–	–	–	–	1,347	–	1,347
Tax-exempt dividends paid	–	–	–	–	–	–	–	–	(54,470)	(54,470)	(18,197)	(72,667)
Total contributions by and distributions to owners	5,941,696	–	(5,000)	1,347	–	–	–	(1,739,880)	(55,232)	4,142,931	(532,015)	3,610,916
Transfer to reserves	–	–	206	–	–	–	–	–	(206)	–	–	–
At 31 March 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

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 March 2012

Group	Share capital US$'000	Capital securities US$'000	Capital reserve US$'000	Equity compensation reserve US$'000	Currency translation reserve US$'000	Hedging reserve US$'000	Fair value reserve US$'000	Other reserve US$'000	Retained earnings US$'000	Total attributable to owners of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 April 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 year												
Profit for the year	–	–	–	–	–	–	–	–	540,753	540,753	14,472	555,225
Other comprehensive income												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	–	–	–	–	65,983	–	–	–	–	65,983	15,287	81,270
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(3,694)	–	–	–	(3,694)	–	(3,694)
Change in fair value of available-for-sale investments	–	–	–	–	–	–	(17,180)	–	–	(17,180)	–	(17,180)
Share of other comprehensive income of jointly-controlled entities	–	–	–	–	–	(1,994)	–	–	–	(1,994)	–	(1,994)
Total other comprehensive income	–	–	–	–	65,983	(5,688)	(17,180)	–	–	43,115	15,287	58,402
Total comprehensive income for the year	–	–	–	–	65,983	(5,688)	(17,180)	–	540,753	583,868	29,759	613,627

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
For the Financial Year Ended 31 March 2012

Group	Share capital US$'000	Capital securities US$'000	Capital reserve US$'000	Equity compensation reserve US$'000	Currency translation reserve US$'000	Hedging reserve US$'000	Fair value reserve US$'000	Other reserve US$'000	Retained earnings US$'000	Total attributable to owners of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
Transactions with owners, recorded directly in equity												
Issue of ordinary shares, net of transaction costs	1,028	–	–	(1,028)	–	–	–	–	–	–	–	–
Issue of capital securities, net of transaction costs	–	579,726	–	–	–	–	–	–	–	579,726	–	579,726
Accrued capital securities distribution	–	10,389	–	–	–	–	–	–	(10,389)	–	–	–
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	3,298	3,298
Acquisition of interests in subsidiaries from non-controlling interests	–	–	(156)	–	–	–	–	–	–	(156)	(2,110)	(2,266)
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	131,667	131,667
Share-based payment transactions	–	–	–	5,436	–	–	–	–	–	5,436	–	5,436
Total contributions by and distributions to owners	1,028	590,115	(156)	4,408	–	–	–	–	(10,389)	585,006	132,855	717,861
Transfer to reserves	–	–	12	–	–	–	–	–	(12)	–	–	–
At 31 March 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

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 March 2012

	Note	2012 US$'000	2011 US$'000
Cash flows from operating activities			
Profit before income tax		637,946	807,475
Adjustments for:			
Depreciation of plant and equipment		1,955	568
Amortisation of intangible assets		3,444	1,555
Gain on disposal of subsidiaries		(223)	–
Gain on disposal of investment properties		(266)	–
Loss on disposal of plant and equipment		15	–
Negative goodwill on acquisition of subsidiaries and jointly-controlled entities		(1,617)	(351)
Share of results of jointly-controlled entities		(106,709)	(56,461)
Changes in fair value of investment properties		(196,875)	(456,313)
(Reversal)/provision of impairment loss on trade and other receivables		(98)	216
Equity settled share-based payment transactions		5,436	–
Net finance costs		63,425	55,542
		406,433	352,231
Changes in working capital:			
Trade and other receivables		(180,820)	(1,325)
Trade and other payables		205,909	21,562
Cash generated from operations		431,522	372,468
Income tax paid		(13,680)	(11,202)
Net cash from operating activities		417,842	361,266
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	29	(245,886)	(135,744)
Acquisition of additional interests from non-controlling interests		(2,266)	–
Development expenditure on investment properties		(499,737)	(203,286)
Proceeds from disposal of investment properties		12,003	4,288
Disposal of subsidiaries, net of cash disposed	29	(1,246)	–
Loans to jointly-controlled entities		(5,158)	–
Repayment of loan to former subsidiary		7,134	–
Contribution to jointly-controlled entities		(363,600)	–
Proceeds from disposal of plant and equipment		27	–
Deposits paid for acquisition of investment properties		(26,272)	–
Disposal of preference shares of former subsidiary		7,434	–
Payments for purchase of plant and equipment		(4,760)	(669)
Acquisition of intangible assets		(301)	–
Acquisition of other investments		(57)	(69,118)
Interest income received		8,137	815
Dividends received from jointly-controlled entities		–	1,530
Net cash used in investing activities		(1,114,548)	(402,184)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 March 2012

	Note	2012 US$'000	2011 US$'000
Cash flows from financing activities			
Contribution from non-controlling interests		3,298	4,157
Repayment of loans and advances from immediate holding company and related corporations		–	(368,548)
Net proceeds from issue of ordinary shares		–	2,507,212
Net proceeds from issue of capital securities		579,726	–
Proceeds from bank loans		367,657	322,638
Repayment of bank loans		(385,237)	(119,465)
Net proceeds from issue of bonds		1,715,796	502,057
Redemption of bonds		(1,426,305)	(700,595)
Redemption of preference shares issued by subsidiaries		–	(780,769)
Settlement of financial derivative liabilities		(7,852)	–
Repayment of loans from jointly-controlled entities		(12,587)	–
Interest paid		(97,842)	(80,459)
Dividends paid		(2,466)	(135,128)
Net cash from financing activities		734,188	1,151,100
Net increase in cash and cash equivalents		37,482	1,110,182
Cash and cash equivalents at beginning of year		1,559,893	412,021
Effect of exchange rate changes on cash balances held in foreign currencies		18,737	37,690
Cash and cash equivalents at end of year	13	1,616,112	1,559,893

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2012

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 28 May 2012.

1 Domicile and activities

Global Logistic Properties Limited (the "Company") is incorporated in the Republic of Singapore and has its registered office at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

The principal activities of the Company and its subsidiaries are those of an investment holding and provision of distribution facilities and services respectively.

The immediate and ultimate holding companies of the Company are Recosia Pte. Ltd. and Government of Singapore Investment Corporation (Realty) Private Limited ("GIC Realty") respectively. Both companies are incorporated in the Republic of Singapore.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in jointly-controlled entities.

2 Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") issued by the Singapore Accounting Standards Council.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain assets and liabilities which are measured at fair value as described below.

(c) Functional and presentation currency

The financial statements are presented in United States dollars ("US dollars" or "US$"), which is the Company's functional currency. All financial information presented in US dollars has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2 Basis of preparation (cont'd)

(d) Use of estimates and judgements (cont'd)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 4 – Valuation of investment properties

Note 29 – Valuation of assets and liabilities acquired in business combination

Note 31 – Valuation of financial instruments

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 7 – Utilisation of tax losses

(e) Changes in accounting policies

Adoption of Revised FRS 24 Related Party Disclosures

Revised FRS 24 *Related Party Disclosures* modifies the definition of a related party and simplifies disclosures for government-related entities. The Group has adopted the revised standard with effect from 1 April 2011 and there is no material change in disclosures reported for the current and prior years.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Group entities, except as explained in Note 2(e), which addresses changes in accounting policies.

(a) Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

3 Significant accounting policies (cont'd)

(a) Basis of consolidation (cont'd)

(i) Business combinations (cont'd)

For non-controlling interests that are present ownership interest and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on a transaction-by-transaction basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. All other non-controlling interests are measured at acquisition-date fair value or, when applicable, on the basis specified in another standard.

If the business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(iii) Special purpose entities

The Group has also established a number of special purpose entities ("SPE") for investment purposes. The Group may not have any direct or indirect shareholdings in these entities. A SPE is consolidated if, based on an evaluation of the substance of its relationship with the Group, and the SPE's risks and rewards, the Group concludes that it controls the SPE. SPEs controlled by the Group were established under terms that impose strict limitations on the decision-making powers of the SPEs' management and that result in the Group receiving the majority of the benefits related to the SPEs' operations and net assets, being exposed to the majority of risks incident to the SPEs' activities, and retaining the majority of the residual or ownership risks related to the SPEs or their assets.

(iv) Acquisition of entities under common control

For acquisition of entities under common control, the identifiable assets and liabilities were accounted for at their historical costs, in a manner similar to the "pooling-of-interests" method of accounting. Any excess or deficiency between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount recorded for the share capital acquired is recognised directly in equity.

3 Significant accounting policies (cont'd)

(a) Basis of consolidation (cont'd)

(v) Investments in jointly-controlled entities

Jointly-controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Jointly-controlled entities (collectively referred to as "equity accounted investees") are accounted using the equity method and are recognised initially at cost. The costs of the investments include transaction costs. The Group's investments include goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the income, expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in equity accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(vi) Acquisition of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions.

(vii) Transactions eliminated on combination

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(viii) Accounting for subsidiaries and jointly-controlled entities by the Company

Investments in subsidiaries and jointly-controlled entities are stated in the Company's statement of financial position at cost less accumulated impairment losses.

(b) Foreign currencies

(i) Foreign currency transactions

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "functional currency").

Transactions in foreign currencies are translated to the respective functional currencies of Group's entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction.

3 Significant accounting policies (cont'd)

(b) Foreign currencies (cont'd)

(i) Foreign currency transactions (cont'd)

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments, a financial liability designated as a hedge of the net investment in a foreign operation (see (iii) below), or qualifying cash flow hedges, which are recognised in other comprehensive income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US dollars at exchange rates prevailing at the dates of the transactions. Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in a jointly-controlled entity that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the translation reserve in equity.

(iii) Hedge of a net investment in foreign operation

The Group applies hedge accounting to foreign currency differences arising between the functional currency of the foreign operation and the Company's functional currency (US dollars), regardless of whether the net investment is held directly or through an intermediate parent.

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income to the extent the hedge is effective, and presented within equity in the foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to profit or loss as part of the profit or loss on disposal.

3 Significant accounting policies (cont'd)

(c) Financial instruments

(i) Non-derivative financial instruments

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following categories: loans and receivables and available-for-sale financial assets.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, trade and other receivables, except prepayments.

Cash and cash equivalents comprise cash balances and bank deposits.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. Subsequent to initial recognition, available-for-sale financial assets are measured at fair value and changes therein, other than impairment losses and foreign exchange differences on available-for-sale monetary items (see Note 3(g)) are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Investment in equity securities whose fair value cannot be reliably measured are measured at cost less impairment loss.

3 Significant accounting policies (cont'd)

(c) Financial instruments (cont'd)

(ii) Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial liabilities: loans and borrowings, and trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

(iii) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(iv) Derivative financial instruments, including hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures.

On initial designation of the derivative as the hedging instrument, the Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk, and whether the actual results of each hedge are within a range of 80%-125%. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and therein are accounted as described below.

3 Significant accounting policies (cont'd)

(c) Financial instruments (cont'd)

(iv) Derivative financial instruments, including hedge accounting (cont'd)

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in hedging reserve in equity. The amount recognised in other comprehensive income is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the income statement as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income and presented in the hedging reserve in equity remains there until the forecast transaction affects profit or loss. When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when the asset is recognised. If the forecast transaction is no longer expected to occur, then the balance in other comprehensive income is recognised immediately in profit or loss. In other cases, the amount recognised in other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not held for trading, and is not designated in a qualifying hedge relationship, all changes in its fair value are recognised immediately in profit or loss.

(d) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is recognised on a straight-line basis over the estimated useful lives of furniture, fittings and equipment, ranging from 2 to 10 years.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if necessary, at each reporting date.

3 Significant accounting policies (cont'd)

(e) Intangible assets

(i) Goodwill

For business combinations on or after 1 April 2011, the Group measures goodwill as at acquisition date based on the fair value of the consideration transferred (including the fair value of any previously-held equity interest in the acquiree) and the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Negative goodwill is credited to profit or loss in the period of the acquisition. Goodwill is subsequently measured at cost less accumulated impairment losses. For acquisitions prior to 31 March 2010, goodwill is measured at cost less accumulated impairment loss.

Goodwill arising on the acquisition of subsidiaries is presented in intangible assets. Goodwill arising on the acquisition of jointly-controlled entities is presented together with investments in jointly-controlled entities.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at costs less accumulated amortisation and accumulated impairment losses.

(iii) Amortisation

Amortisation is calculated over the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most clearly reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives of intangible assets are as follows:

Trademarks	20 years
Non-competition	over the term of relevant agreement

(f) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or both. Investment properties comprise completed investment properties, investment properties under re-development, properties under development and land held for development. They are not for sale in the ordinary course of business, used in the production or supply of goods or services, or for administrative purposes.

Land held for development represents lease prepayments for acquiring rights to use land in the People's Republic of China ("PRC") with periods ranging from 40 to 50 years. Such rights granted with consideration are recognised initially at acquisition cost.

(i) Completed investment properties and investment properties under re-development

Completed investment properties and investment properties under re-development are measured at fair value with any changes therein recognised in profit or loss. Rental income from investment properties is accounted for in the manner described in Note 3(l).

3 Significant accounting policies (cont'd)

(f) Investment properties (cont'd)

(ii) Properties under development and land held for development

Property that is being constructed or developed for future use as investment property is initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in profit or loss.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the property.

(g) Impairment

(i) Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

3 Significant accounting policies (cont'd)

(g) Impairment (cont'd)

(ii) Non-financial assets (cont'd)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in jointly-controlled entity is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in a jointly-controlled entity is tested for impairment as a single asset when there is objective evidence that the investment may be impaired.

(h) Non-current assets held for sale

Non-current assets that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are measured in accordance with the Group's accounting policies. Thereafter, the assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale or distribution and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of jointly-controlled entities ceases once classified as held for sale or distribution.

3 Significant accounting policies (cont'd)

(i) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(iv) Share-based payment

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the date of the grant. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is remeasured at each reporting date and at the date of settlement, with any changes in fair value recognised as an expense for the period.

The proceeds received from the exercise of the equity instruments, net of any directly attributable transaction costs, are credited to share capital when the equity instruments are exercised.

(j) Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3 Significant accounting policies (cont'd)

(k) Leases

When entities within the Group are lessees of an operating lease

Where the Group has the use of assets under operating leases, payments made under the leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

When entities within the Group are lessors of an operating lease

Assets subject to operating leases are included in investment properties (see Note 3(f)).

(l) Revenue recognition

Rental income

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned.

Management fee income

Management fee income is recognised in profit or loss as and when services are rendered.

Dividend income

Dividend income is recognised on the date that the Group's right to receive payment is established.

(m) Government grants

Grants that compensate the Group for expenses already incurred or for purpose of giving immediate financial support with no future related costs are recognised in profit or loss in the period in which it becomes receivable.

(n) Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on disposal of available-for-sale financial assets and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance costs depending on whether foreign currency movements are in a net gain or net loss position.

3 Significant accounting policies (cont'd)

(o) Income tax expense

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to owners of the Company and the weighted average number of ordinary shares outstanding, adjusted for own shares held, and the effects of all dilutive potential ordinary shares, which comprise awards of performance and restricted shares granted to employees.

(q) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

(r) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

4 Investment properties

	Group	
	2012 US$'000	2011 US$'000 (Restated)
At April 1	8,987,435	6,528,973
Additions	415,115	208,524
Disposals	(11,466)	(8,601)
Acquisition of subsidiaries	466,786	1,090,428
Borrowing cost capitalised	9,202	1,947
Development fees capitalised	–	8,637
Changes in fair value	196,875	456,313
Effect of movements in exchange rates	164,137	701,214
At March 31	10,228,084	8,987,435
Comprising:		
Completed investment properties	9,128,210	7,698,577
Investment properties under re-development	42,399	122,464
Properties under development	458,891	570,159
Land held for development	598,584	596,235
	10,228,084	8,987,435

Investment properties are held mainly for use by external customers under operating leases. Generally, the leases contain an initial non-cancellable period of one to twenty years. Subsequent renewals are negotiated with the lessees. There are no contingent rents arising from the lease of investment properties.

Investment properties with carrying value totalling approximately US$8,084,675,000 as at 31 March 2012 (2011: US$7,917,615,000) were mortgaged to banks and bondholders to secure credit facilities for the Group (Note 18). Interest capitalised as costs of investment properties amounted to approximately US$9,202,000 (2011: US$1,947,000) during the year.

In determining fair value, a combination of approaches was used, including the direct comparison, income capitalisation, discounted cash flow approach and residual approach. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The income capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates, the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The residual approach values properties under development and land held for development by reference to its development potential and deducting development costs to be incurred, together with developers' profit margin, assuming it was completed as at the date of valuation.

In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

4 Investment properties (cont'd)

The range of terminal capitalisation rates applied to the net cash flows to determine the fair value of properties under the discounted cash flows approach are as follows:

	Terminal capitalisation rate 2012 %	Terminal capitalisation rate 2011 %
PRC	6.25 – 7.75	6.25 – 7.50
Japan	5.00 – 7.50	5.25 – 7.50

The fair value of investment properties assessed by independent valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category as at 31 March 2012 were US$10,228,084,000 (2011: US$8,987,435,000).

5 Subsidiaries

	Note	Company 2012 US$'000	Company 2011 US$'000
Unquoted equity shares, at cost		3,610,352	3,188,607
Loans to subsidiaries:			
- Interest-free	(a)	1,003,445	960,181
- Interest-bearing	(b)	1,148,085	508,827
		5,761,882	4,657,615

(a) The interest-free loans to subsidiaries are unsecured. The settlement of these amounts is neither planned nor likely to occur in the foreseeable future. As these amounts are, in substance, a part of the Company's net investment in subsidiaries, they are stated at cost less accumulated impairment losses.

(b) The interest-bearing loans to subsidiaries are unsecured and bear interest of 1.27% (2011: 1.50%) per annum. The settlement of these amounts is neither planned nor likely to occur in the foreseeable future. As these amounts are, in substance, a part of the Company's net investment in subsidiaries, they are stated at cost less accumulated impairment losses.

(c) Details of the subsidiaries are set out in Note 34.

6 Jointly-controlled entities

	Group 2012 US$'000	Group 2011 US$'000
Interests in jointly-controlled entities	791,267	372,433

See Note 34 for details of significant jointly-controlled entities.

The following amounts represent the Group's proportionate share of results, assets and liabilities of the jointly-controlled entities:

	Group 2012 US$'000	Group 2011 US$'000
Assets and liabilities		
Non-current assets	1,318,505	520,191
Current assets	106,897	41,143
Total assets	1,425,402	561,334
Non-current liabilities	(562,464)	(152,751)
Current liabilities	(76,208)	(36,150)
Total liabilities	(638,672)	(188,901)
Results		
Revenue	50,447	43,337
Changes in fair value of investment properties (net of tax)	81,904	39,624
Expenses	(25,642)	(26,500)
Profit for the year	106,709	56,461
Capital commitments in relation to interests in jointly-controlled entities	–	7,165
Proportionate interest in jointly-controlled entities' commitments	72,506	18,565

7 Deferred tax

Movements in deferred tax assets and liabilities during the year are as follows:

	At April 1 US$'000	Acquisition of subsidiaries US$'000	Effect of movements in exchange rates US$'000	Recognised in other comprehensive income US$'000	Recognised in profit or loss (Note 27) US$'000	At March 31 US$'000
Group						
2012						
Deferred tax assets						
Unutilised tax losses	10,790	751	455	–	978	12,974
Investment properties	5,984	–	43	–	(14)	6,013
Interest rate swaps	1,255	–	37	209	(908)	593
Others	1,284	–	22	–	1,956	3,262
	19,313	751	557	209	2,012	22,842
Deferred tax liabilities						
Investment properties	(329,964)	(39,832)	(11,063)	–	(62,544)	(443,403)
Others	(741)	(323)	141	–	(3,712)	(4,635)
	(330,705)	(40,155)	(10,922)	–	(66,256)	(448,038)
Total	(311,392)	(39,404)	(10,365)	209	(64,244)	(425,196)
2011 (Restated)						
Deferred tax assets						
Unutilised tax losses	7,128	3,626	(383)	–	419	10,790
Investment properties	12,015	–	1,177	–	(7,208)	5,984
Interest rate swaps	1,636	–	174	–	(555)	1,255
Others	59	826	75	–	324	1,284
	20,838	4,452	1,043	–	(7,020)	19,313
Deferred tax liabilities						
Investment properties	(134,970)	(115,931)	(12,470)	–	(66,593)	(329,964)
Others	(828)	–	(92)	–	179	(741)
	(135,798)	(115,931)	(12,562)	–	(66,414)	(330,705)
Total	(114,960)	(111,479)	(11,519)	–	(73,434)	(311,392)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts determined after appropriate offsetting are included in the statement of financial position as follows:

	Group 2012 US$'000	Group 2011 US$'000 (Restated)
Deferred tax assets	22,125	18,411
Deferred tax liabilities	(447,321)	(329,803)

7 Deferred tax (cont'd)

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom:

	Group	
	2012 US$'000	2011 US$'000 (Restated)
Tax losses	109,078	99,792

Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. Unrecognised tax losses amounting to US$109,078,000 (2011:US$99,792,000) will expire within 1 to 5 years.

8 Plant and equipment

Group	Furniture, fittings and equipment US$'000
Cost	
At 1 April 2010	201
Additions	524
Acquisition of subsidiaries	8,496
Effect of movements in exchange rates	290
At 31 March 2011	9,511
Additions	5,291
Acquisition of subsidiaries	29
Disposal	(186)
Effect of movements in exchange rates	368
At 31 March 2012	15,013
Accumulated depreciation	
At 1 April 2010	126
Depreciation charge for the year	568
Acquisition of subsidiaries	4,069
Effect of movements in exchange rates	128
At 31 March 2011	4,891
Depreciation charge for the year	1,955
Acquisition of subsidiaries	6
Disposal	(144)
Effect of movements in exchange rates	196
At 31 March 2012	6,904
Carrying amounts	
At 1 April 2010	75
At 31 March 2011	4,620
At 31 March 2012	8,109

8 Plant and equipment (cont'd)

Company	Furniture, fittings and equipment US$'000
Cost	
At 1 April 2010 and 31 March 2011	–
Additions	1,282
At 31 March 2012	1,282
Accumulated depreciation	
At 1 April 2010 and 31 March 2011	–
Depreciation charge for the year	144
At 31 March 2012	144
Carrying amounts	
At 1 April 2010 and 31 March 2011	–
At 31 March 2012	1,138

9 Intangible assets

Group	Goodwill US$'000 (Restated)	Trademark US$'000	Non–competition US$'000	Total US$'000 (Restated)
Cost				
At 1 April 2010	–	–	–	–
Acquisition of subsidiaries	455,367	40,400	7,100	502,867
At 31 March 2011	455,367	40,400	7,100	502,867
Additions	–	301	–	301
Effect of movements in exchange rates	–	(11)	–	(11)
At 31 March 2012	455,367	40,690	7,100	503,157
Accumulated amortisation				
At 1 April 2010	–	–	–	–
Amortisation for the year	–	913	642	1,555
At 31 March 2011	–	913	642	1,555
Amortisation for the year	–	2,024	1,420	3,444
At 31 March 2012	–	2,937	2,062	4,999
Carrying amounts				
At 1 April 2010	–	–	–	–
At 31 March 2011	455,367	39,487	6,458	501,312
At 31 March 2012	455,367	37,753	5,038	498,158

9 Intangible assets (cont'd)

Impairment test for goodwill

For the purpose of goodwill impairment testing, the aggregate carrying amount of goodwill allocated to each cash-generating unit ("CGU") as at 31 March 2012 and the key assumptions used in the calculation of recoverable amounts in respect of terminal growth rate and discount rate are as follows:

	Carrying amount		Discount rate		Terminal growth rate	
	2012	2011	2012	2011	2012	2011
Group	US$'000	US$'000 (Restated)	%	%	%	%
GLP China[1, 2]	254,114	254,114	8.0	8.0	3.0	3.0
GLP Japan[1]	141,467	141,467	5.0	5.0	1.0	1.0
Airport City Development Group ("ACL Group")	59,786	59,786	8.0	8.0	3.0	3.0
Total	455,367	455,367				

1 Relates to the leasing of logistic facilities and provision of asset management services
2 Excludes the ACL Group

The recoverable amount of the CGUs is determined based on value in use calculation. The value in use calculation is a discounted cash flow model using cash flow projections based on the most recent budgets and forecasts approved by management covering five years. Cash flows beyond these periods are extrapolated using the estimated terminal growth rates stated in the table above. The discount rate applied is the weighted average cost of capital from the relevant business segment.

The terminal growth rate used for each CGU does not exceed management's expectation of the long term average growth rate of the respective industry and country in which the CGU operates.

The Group believes that any reasonably possible changes in the above key assumptions applied are not likely to materially cause the recoverable amount to be lower than its carrying amount.

10 Other investments

	Group	
	2012	2011
	US$'000	US$'000
Available-for-sale investments	45,564	62,689

Available-for-sale investments mainly relate to the 19.9% equity interest in Shenzhen Chiwan Petroleum Supply Base Co., Ltd., a company listed on the Shenzhen Stock Exchange.

11 Other non-current assets

	Group 2012 US$'000	Group 2011 US$'000
Trade receivables	20,921	15,732
Deposits	2,462	1,982
Security deposit due from a jointly-controlled entity	35,414	–
Prepayments	5,290	4,627
	64,087	22,341

Trade receivables comprise non-current rent receivables. Management has assessed that no allowance for impairment losses is required in respect of the Group's non-current rent receivables.

12 Trade and other receivables

	Group 2012 US$'000	Group 2011 US$'000 (Restated)	Company 2012 US$'000	Company 2011 US$'000
Trade receivables	18,497	9,346	–	–
Impairment losses	(256)	(263)	–	–
Net trade receivables	18,241	9,083	–	–
Amounts due from subsidiaries (non-trade and interest-bearing)	–	–	962,673	431,609
Amounts due from jointly-controlled entities:				
- trade	–	598	–	–
- non-trade and interest-free	24,940	15	67	–
Amounts due from non-controlling interests (non-trade and interest-free)	154	37	–	–
Loans to jointly-controlled entities	4,918	–	3,646	–
	30,012	650	966,386	431,609
Deposits	73,120	43,332	118	118
Security deposits due from a jointly-controlled entity	4,927	–	–	–
Other receivables	39,420	46,143	718	3
Impairment losses	(7)	(86)	–	–
	39,413	46,057	718	3
Prepayments	54,025	27,593	11,291	273
	219,738	126,715	978,513	432,003

The non-trade balances due from subsidiaries, jointly-controlled entities and non-controlling interests are unsecured and repayable on demand. The effective interest rates of amounts due from subsidiaries as at 31 March 2012 ranged from 3.38% to 4.79% (2011: 4.79%) per annum.

12 Trade and other receivables (cont'd)

The loan from the Company to a jointly-controlled entity is unsecured, interest-free and repayable on demand. The loan from a subsidiary to a jointly-controlled entity is unsecured, bears fixed interest of 6.10% per annum and repayable in full in July 2012. This amount has been fully repaid in April 2012.

Deposits include an amount of US$72,469,000 (2011: US$43,132,000) in relation to the acquisition of new investments. Other receivables comprise principally interest receivables and other recoverables. Prepayments include prepaid construction costs of US$32,246,000 (2011: US$20,399,000).

(a) The maximum exposure to credit risk for loans and receivables at the balance sheet date (by country) is:

	Gross 2012 US$'000	Allowance for doubtful receivables 2012 US$'000	Gross 2011 US$'000 (Restated)	Allowance for doubtful receivables 2011 US$'000
Group				
PRC	146,095	(263)	96,156	(349)
Japan	15,364	–	3,062	–
Singapore	4,517	–	253	–
	165,976	(263)	99,471	(349)
Company				
Singapore	967,222	–	431,730	–

(b) The ageing of loans and receivables at the balance sheet date is:

	Gross 2012 US$'000	Allowance for doubtful receivables 2012 US$'000	Gross 2011 US$'000	Allowance for doubtful receivables 2011 US$'000
Group				
Not past due	144,933	–	95,556	–
Past due 1 – 30 days	7,164	–	2,463	–
Past due 31 – 90 days	2,273	–	1,050	–
More than 90 days	11,606	(263)	402	(349)
	165,976	(263)	99,471	(349)
Company				
Not past due	967,222	–	431,730	–
	967,222	–	431,730	–

The Group's historical experience in the collection of accounts receivables falls within the recorded allowances. The Group believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Group's trade receivables, based on historical payment behaviours and the security deposits held.

The majority of the trade receivables are mainly from tenants that have good credit records with the Group. The allowance account in respect of trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts are considered irrecoverable and are written off against the financial asset directly.

12 Trade and other receivables (cont'd)

(c) The movement in allowances for doubtful debts in respect of loans and receivables during the year is as follows:

	Group		Company	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
At April 1	349	647	–	–
Impairment loss recognised	–	216	–	–
Impairment loss utilised	–	(532)	–	–
Impairment loss reversed	(98)	–	–	–
Effect of movements in exchange rates	12	18	–	–
At March 31	263	349	–	–

13 Cash and cash equivalents

	Group		Company	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Fixed deposits	449,728	10,063	241,199	–
Cash at bank	1,166,384	1,549,830	291,123	924,367
Cash and cash equivalents in the statement of cash flows	1,616,112	1,559,893	532,322	924,367

The effective interest rates relating to fixed deposits and certain cash at bank balances at the balance sheet date for the Group and Company ranged from 0.02% to 4.63% (2011: 0.03% to 0.40%) and 0.06%-3.66% (2011: Nil) per annum respectively. Interest rates reprice at intervals of one to twelve months.

14 Asset classified as held for sale

	Group		Company	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Asset classified as held for sale	86,886	–	–	–

During the year, the Group acquired 50% equity interests in a jointly-controlled entity, of which 16.7% has been presented as held for sale following the commitment of the Group's management to a plan to dispose of 16.7% of these equity interests held. Efforts to dispose of this investment have commenced and a sale is expected by March 2013. As at 31 March 2012, the net proceeds on disposal of such equity interests held are expected to exceed the net carrying amount of the equity investment and accordingly, no impairment loss has been recognised on the remeasurement of the equity interest held to the lower of its carrying amount and fair value less costs to sell.

15 Share capital and capital management

(a) Share capital

	2012 No. of shares '000	2011 No. of shares '000
Fully paid ordinary shares, with no par value:		
At April 1	4,595,595	*
Sub-division of ordinary shares, via share split (i)	–	366,071
Issue of shares (ii)	–	4,229,524
Issue of shares pursuant to the Restricted Share Plan	672	–
At March 31	4,596,267	4,595,595

* Less than 1,000 shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

(i) Pursuant to the Extraordinary General Meeting held on 24 September 2010, each of the two ordinary shares in the capital of the Company were sub-divided into 183,035,676 shares and allocated to its immediate holding company.

(ii) On 18 October 2010, pursuant to the Master Restructuring Agreement, the shareholders' loans and intercompany advances from related parties of US$1,143,000,000 were capitalised by way of an issue and allocation of 817,648,000 new ordinary shares in the capital of the Company. Simultaneously, the Company acquired the entire share capital of Japan Logistic Properties 1 Private Limited ("JLP 1"), Japan Logistic Properties 2 Pte. Ltd. ("JLP 2") and Japan Logistic Properties 3 Pte. Ltd. ("JLP 3") and Global Logistic Properties Holdings Limited ("GLPH") by way of an issue and allotment of 1,567,139,000 new ordinary shares in the capital of the Company. In connection with the acquisition of GLPH from Reco Logistics Management and SMG, the Company issued and allocated 31,583,000 new ordinary shares to GLP Associate Benefits Co. Ltd. for the benefit of eligible employees.

On 18 October 2010, pursuant to its initial public offering, the Company issued an additional 1,724,249,000 new ordinary shares in the capital of the Company at the issue price of S$1.96 (equivalent to approximately US$1.51) per share for an aggregated proceeds of US$2,608,989,000. Listing and professional fees directly attributable to the issue of ordinary shares of US$101,774,000 are recognised as a deduction from equity, net of any tax effects.

On 5 January 2011, the Group acquired 53.1% equity interest in Airport City Development Co., Ltd. for an aggregate consideration of approximately RMB2,483,000,000 (equivalent to approximately US$368,800,000) to be settled by way of cash and ordinary shares of the Company. On 12 January 2011, 88,905,000 new ordinary shares in the capital of the Company was issued as share consideration for the acquisition.

15 Share capital and capital management (cont'd)

(b) Capital securities

During the financial year, the Group issued capital securities with a nominal amount of S$750,000,000 (equivalent to US$587,490,000) for cash. The capital securities are perpetual, subordinated and the distribution of 5.5% per annum may be deferred at the sole discretion of the Company. These perpetual capital securities are classified as equity instruments and recorded in equity in the consolidated statement of financial position. Transaction costs incurred in connection with the issuance of perpetual capital securities amounted to US$7,764,000. As at 31 March 2012, the Group has accrued capital securities distribution of US$10,389,000.

(c) Capital management

The Group's objectives when managing capital are to build a strong capital base so as to sustain the future developments of its business and to maintain an optimal capital structure to maximize shareholder's value. The Group defines "capital" as including all components of equity plus loans from its immediate holding company and related corporations with no fixed terms of repayment.

The Group's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions, regulatory requirements and business strategies affecting the Group.

The Group also monitors capital using a net debt to equity ratio, which is defined as net borrowings divided by total equity (including non-controlling interests).

	Group	
	2012 US$'000	2011 US$'000 (Restated)
Gross borrowings	4,175,382	3,692,167
Less: Cash and cash equivalents	(1,616,112)	(1,559,893)
Net debt	2,559,270	2,132,274
Total equity	8,308,227	6,976,739
Net debt to equity ratio	0.31	0.31

The Group seeks to strike a balance between the higher returns that might be possible with higher levels of borrowings and the liquidity and security afforded by a sound capital position.

There were no changes in the Group's approach to capital management during the year.

Except for the requirement on the maintenance of statutory reserve fund by subsidiaries incorporated in the PRC, there are no externally imposed capital requirements.

16 Reserves

	Group 2012 US$'000	Group 2011 US$'000 (Restated)	Company 2012 US$'000	Company 2011 US$'000
Capital reserve	78,098	78,242	–	–
Equity compensation reserve	5,755	1,347	5,755	1,347
Currency translation reserve	418,734	352,751	–	–
Hedging reserve	(5,940)	(252)	–	–
Fair value reserve	(23,608)	(6,428)	–	–
Other reserve	(699,778)	(699,778)	–	–
Retained earnings	1,481,805	951,453	213,822	67,287
	1,255,066	677,335	219,577	68,634

The capital reserve comprises mainly capital contributions from the immediate holding company and the Group's share of the statutory reserve of its PRC-incorporated subsidiaries. Subsidiaries incorporated in the PRC are required by the Foreign Enterprise Law to contribute and maintain a non-distributable statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities.

The equity compensation reserve comprises the cumulative value of employee services received for the issue of the shares under the Company's Performance Share Plan and Restricted Share Plan.

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Company's net investment in a foreign operation.

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

Other reserve comprises the pre-acquisition reserves of common control entities acquired in 2010.

17 Non-controlling interests

	Group 2012 US$'000	Group 2011 US$'000 (Restated)
Share of net assets of non-controlling shareholders	520,322	357,708

Share of net assets of non-controlling shareholders pertains to non-controlling shareholders of the Group's subsidiaries in the PRC.

18 Loans and borrowings

	Group		Company	
	2012	2011	2012	2011
	US$'000	US$'000	US$'000	US$'000
Non-current liabilities				
Secured bank loans	908,684	618,209	–	–
Secured bonds	1,789,443	2,093,068	–	–
Unsecured bank loans	–	43,823	–	–
Unsecured bonds	470,962	–	470,962	–
	3,169,089	2,755,100	470,962	–
Current liabilities				
Secured bank loans	103,404	198,778	–	–
Secured bonds	902,889	733,875	–	–
Unsecured bank loans	–	4,414	–	–
	1,006,293	937,067	–	–

(a) Secured and unsecured bank loans

The secured bank loans are secured by mortgages on the borrowing subsidiaries' investment properties with a carrying amount of US$2,720,210,000 (2011: US$2,413,228,000) (Note 4).

The effective interest rates for bank borrowings (taking into account the effects of interest rate swaps) ranged from 0.64% to 7.76% (2011: 1.10% to 6.60%) per annum.

Maturity of bank loans:

	Group		Company	
	2012	2011	2012	2011
	US$'000	US$'000	US$'000	US$'000
Within 1 year	103,404	203,192	–	–
From 1 to 5 years	700,367	521,051	–	–
After 5 years	208,317	140,981	–	–
After 1 year	908,684	662,032	–	–
	1,012,088	865,224	–	–

Analysis of bank loans by geographic regions:

	Group 2012 US$'000	Group 2011 US$'000	Company 2012 US$'000	Company 2011 US$'000
PRC	584,611	592,183	–	–
Japan	427,477	273,041	–	–
Singapore	–	–	–	–
	1,012,088	865,224	–	–

18 Loans and borrowings (cont'd)

(b) Secured bonds

The bonds are issued by certain subsidiaries of JLP 1, JLP 2, and JLP 3 and are fully secured by investment properties with carrying amounts of US$5,364,465,000 (2011: US$5,595,253,000) (Note 4) owned by these subsidiaries.

The effective interest rates as at 31 March 2012 for secured bonds (taking into account the effects of interest rate swaps) ranged from 0.64% to 4.24% (2011: 1.00% to 2.67%) per annum.

Maturity of secured bonds:

	Group		Company	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Within 1 year	902,889	733,875	–	–
From 1 to 5 years	1,582,412	2,061,920	–	–
After 5 years	207,031	31,148	–	–
After 1 year	1,789,443	2,093,068	–	–
	2,692,332	2,826,943	–	–

(c) Unsecured bonds

The bonds are issued by the Company and bear fixed interests ranging from 3.38% to 4.00% per annum.

Maturity of unsecured bonds:

	Group		Company	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
From 1 to 5 years	416,067	–	416,067	–
After 5 years	54,895	–	54,895	–
	470,962	–	470,962	–

19 Financial derivatives

	Group	
	2012 US$'000	2011 US$'000
Financial derivative liabilities		
Interest rate swaps (non-current)	4,367	10,426
Interest rate swaps (current)	7,502	14,682
	11,869	25,108

20 Other non-current liabilities

	Group		Company	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Security deposits received	155,007	113,619	–	–
Payable for acquisition of investment properties	11,060	12,176	–	–
Provision for reinstatement cost	382	–	49	–
	166,449	125,795	49	–

21 Trade and other payables

	Group		Company	
	2012 US$'000	2011 US$'000 (Restated)	2012 US$'000	2011 US$'000
Trade payables	16,457	5,775	–	–
Accrued development expenses	123,234	197,297	–	–
Accrued operating expenses	39,633	22,411	5,659	2,734
Advance rental received	45,114	49,466	–	–
Security deposits received	43,519	31,488	–	–
Amounts due to:				
- subsidiaries (non-trade)	–	–	34,778	329
- non-controlling interests (trade)	1,705	408	–	–
- non-controlling interests (non-trade)	30,227	16	–	–
- jointly-controlled entities (non-trade)	187	–	–	–
Loan from a jointly-controlled entity	514	13,282	–	–
Dividends payable	–	2,428	–	–
Interest payable	14,140	9,502	6,369	–
Consideration payable for acquisition of subsidiaries	47,953	44,843	–	–
Deposits received and accrued expenses for disposal of investment properties	74,183	71,492	–	–
Other payables	25,801	54,535	10	171
	462,667	502,943	46,816	3,234

The non-trade amounts due to subsidiaries, non-controlling interests and jointly-controlled entities are unsecured, interest-free and are repayable on demand.

The loan from a jointly-controlled entity is unsecured, repayable within 1 year and has an effective interest rate as at 31 March 2012 of 6.35% (2011: 5.94 %) per annum.

Other payables relate principally to retention sums, advance payments received and amounts payable in connection with capital expenditure incurred.

22 Equity compensation benefits

GLP Share Plans

The Company currently has share-based incentive plans, comprising the GLP Performance Share Plan ("GLP PSP") and the GLP Restricted Share Plan ("GLP RSP", together with GLP PSP, hereinafter referred to as the "GLP Share Plans"), whereby performance shares have been conditionally awarded to the employees of the Company. The GLP Share Plans are administered by the Company's Compensation Committee comprising Mr. Ang Kong Hua, Dr. Seek Ngee Huat and Dr. Dipak Chand Jain.

GLP Performance Share Plan

This relates to compensation costs of the GLP PSP reflecting the benefits accruing to certain employees of the Group. Awards under the GLP PSP represent the right of a participant to receive fully paid shares free of charge, upon the achievement of prescribed performance conditions within the time period prescribed by the Compensation Committee. Awards are released once the performance conditions specified on the date on which the award is to be granted have been achieved. There is no vesting period beyond the performance achievement periods.

Details of the share awards under the GLP PSP are as follows:

	Group	
	2012 '000	2011 '000
At 1 April	–	–
Granted during the year	1,073	–
Balance at March 31	1,073	–

GLP Restricted Share Plan

This relates to compensation costs of the GLP RSP reflecting the benefits accruing to certain employees of the Group and directors of the Company over the service period to which the performance criteria relate. Awards under the GLP RSP represent the right of a participant to receive fully paid shares free of charge. Awards granted under the GLP RSP will be subject to vesting periods but, unlike awards granted under the performance share plan, will not be subject to performance targets.

Details of the share awards under the GLP RSP are as follows:

	Group	
	2012 '000	2011 '000
At 1 April	–	–
Granted during the year	4,542	
Vested during the year	(673)	–
Balance at March 31	3,869	–

The Group recognised total expenses of US$5,436,000 (2011: US$1,347,000) related to equity settled share-based payment transactions during the year.

23 Revenue

	Group 2012 US$'000	Group 2011 US$'000
Rental and related income	558,825	472,006
Management fee income	6,802	1,859
	565,627	473,865

24 Other income

	Group 2012 US$'000	Group 2011 US$'000
Government grant	3,478	2,686
Utility income	2,501	2,946
Others	1,603	3,186
	7,582	8,818

25 Net finance costs

	Note	Group 2012 US$'000	Group 2011 US$'000
Interest income on:			
- fixed deposits and cash at bank		5,844	645
- loans to non-controlling interests		506	16
- loans to jointly-controlled entities		31	–
- others		710	140
Interest income		7,091	801
Amortisation of transaction costs of bonds and bank loans		(9,087)	(6,149)
Interest expenses on:			
- bonds		(62,821)	(50,224)
- bank loans		(40,422)	(25,835)
- loan from a related corporation		–	(1,601)
- loans from non-controlling interests		(466)	–
- loan from a jointly-controlled entity		(287)	(735)
- others		(2)	–
Total borrowing costs		(113,085)	(84,544)
Less: Borrowing costs capitalised in investment properties	4	9,202	1,947
Net borrowing costs		(103,883)	(82,597)
Foreign exchange gain		23,408	14,919
Changes in fair value of financial derivatives		9,959	11,335
Net finance costs recognised in profit or loss		(63,425)	(55,542)

26 Profit before income tax

The following items have been included in arriving at profit before income tax:

		Group 2012 US$'000	Group 2011 US$'000
(a)	**Staff costs**		
	Wages and salaries	(26,739)	(10,329)
	Contributions to defined contribution plans, included in wages and salaries	(2,663)	(1,295)
	Share-based expenses:	(5,436)	(1,347)
	- Directors	(2,914)	(1,347)
	- Staff	(2,522)	–
(b)	**Other expenses**		
	Gain on disposal of subsidiaries	223	–
	Gain on disposal of investment properties	266	–
	Negative goodwill on acquisition of subsidiaries	1,617	351
	Loss on disposal of plant and equipment	(15)	–
	Others	26	–
	Non-operating income	2,117	351
	Depreciation of plant and equipment	(1,955)	(568)
	Amortisation of intangible assets	(3,444)	(1,555)
	Operating expenses arising from investment properties[#]	(121,676)	(95,397)
	Reversal/ (provision) of impairment loss on trade and other receivables	98	(216)
	Operating lease expense	(4,341)	(1,614)
	Management fees:		
	- Asset management	(60)	(9,551)
	- Investment management	–	(5,269)
	- Property management	–	(1,039)
	Audit fees paid to:		
	- Auditors of the Company	(1,231)	(788)
	- Other auditors	(2,497)	(1,933)
	Non-audit fees paid to:		
	- Auditors of the Company[##]	(411)	–
	- Other auditors	(965)	(820)

[#] Include property-related expenses, wages and salaries, share-based expenses of staff, asset management fees and property management fees.

[##] In 2011, professional fees paid to auditors of the Company and other auditors in connection with the initial public offering of the Company of US$1,950,000 and US$280,000 respectively, were recognised as a deduction from equity.

27 Income tax expense

	Group 2012 US$'000	Group 2011 US$'000
Current tax		
Current year	7,881	3,298
Withholding tax	9,480	8,312
Underprovision of prior year tax	1,116	–
	18,477	11,610
Deferred tax		
Origination and reversal of temporary differences	64,244	73,434
	82,721	85,044

Reconciliation of expected to actual income tax

	Group 2012 US$'000	Group 2011 US$'000
Profit before income tax	637,946	807,475
Less: Share of results of jointly-controlled entities	(106,709)	(56,461)
Profit before share of results of jointly-controlled entities and income tax	531,237	751,014
Income tax using Singapore tax rate of 17%	90,310	127,672
Effect of tax rates in foreign jurisdictions	(19,218)	(25,813)
Net income not subjected to tax	(464)	(34,111)
Non-deductible expenses	1,218	5,994
Deferred tax assets not recognised	4,067	4,003
Recognition of previously unrecognised tax losses	(3,606)	(1,146)
Withholding tax on foreign-sourced income	9,480	8,312
Underprovision of prior year tax	1,116	–
Others	(182)	133
	82,721	85,044

28 Earnings per share

(a) Basic earnings per share

The basic earnings per share for the years ended 31 March 2012 and 2011 were based on the profit attributable to ordinary shareholders less accrued distribution to holders of capital securities of US$530,364,000 and US$706,062,000 and a weighted average number of ordinary shares outstanding of 4,595,846,000 and 3,011,777,000 respectively, calculated as follows:

	Group 2012 US$'000	Group 2011 US$'000
Profit attributable to ordinary shareholders	540,753	706,062
Less: Accrued distribution to holders of capital securities	(10,389)	–
	530,364	706,062

28 Earnings per share (cont'd)

(a) Basic earnings per share (cont'd)

Weighted average number of ordinary shares

	Group	
	Number of shares 2012 '000	Number of shares 2011 '000
Issued ordinary shares at April 1	4,595,595	*
Sub-division of ordinary shares, via a share split	–	366,071
Issue of ordinary shares during the year	–	1,268,420
Issue of ordinary shares for the acquisition of entities under common control	–	1,377,286
Issue of shares under the GLP Share Plans	251	–
Weighted average number of shares at March 31	4,595,846	3,011,777

* Comprising 2 ordinary shares

(b) Diluted earnings per share

The diluted earnings per share for the years ended 31 March 2012 and 2011 was based on the profit attributable to ordinary shareholders less accrued distribution to holders of capital securities of US$530,364,000 and US$706,062,000 and a weighted average number of ordinary shares outstanding of 4,601,030,000 and 3,012,667,000 respectively, calculated as follows:

	Group	
	2012 US$'000	2011 US$'000
Profit attributable to ordinary shareholders	540,753	706,062
Less: Accrued distribution to holders of capital securities	(10,389)	–
	530,364	706,062

Weighted average number of ordinary shares (diluted)

	Group	
	Number of shares 2012 '000	Number of shares 2011 '000
Weighted average number of ordinary shares (basic)	4,595,846	3,011,777
Weighted average number of unissued ordinary shares from:		
- Shares under the GLP Share Plans	5,184	890
Weighted average number of ordinary shares (diluted) at March 31	4,601,030	3,012,667

29 Notes to the statement of cash flows

(a) Acquisition of subsidiaries

The primary reason for the Group's acquisitions of subsidiaries is to expand its portfolio of investment properties held in the PRC.

(i) The list of subsidiaries acquired during the year ended 31 March 2012 is as follows:

Name of subsidiaries	Date acquired	Equity interest acquired %
Weilong Storage Service (Shanghai) Co., Ltd	August 2011	100.0[1]
Shanghai Vailog Warehouse Co., Ltd	August 2011	90.0
Weicheng (Shanghai) Storage Co., Ltd	October 2011	90.0
Shanghai Yupei Group Co., Ltd	October 2011	50.0[2]
Zhejiang Transfar Logistics Base Co., Ltd	December 2011	60.0
Suzhou Transfar Logictics Base Co., Ltd	December 2011	60.0
Chengdu Transfar Logistics Base Co., Ltd	December 2011	45.0[3]
Weishang Storage Services Co., Ltd	February 2012	90.0
Shanghai Yuhang Anting Logistics Co., Ltd	March 2012	85.0

[1] The Group acquired 90% equity interest in August 2011 and the remaining 10% equity interest in December 2011.

[2] The Group acquired 49% equity interest in October 2011 and an additional 1% equity interest in March 2012.

[3] Zhejiang Transfar Logistics Base Co., Ltd. holds 75% equity interest in the entity.

29 Notes to the statement of cash flows (cont'd)

(a) Acquisition of subsidiaries (cont'd)

Effects of acquisitions

The cash flow and the net assets of subsidiaries acquired during the year ended 31 March 2012 are provided below:

	Recognised values on acquisition US$'000
Investment properties	466,786
Jointly-controlled entities	56,957
Deferred tax assets	751
Plant and equipment	23
Other non-current assets	591
Trade and other receivables	122,960
Cash and cash equivalents	32,911
Trade and other payables	(24,832)
Current tax payable	(1,488)
Loans and borrowings	(176,341)
Deferred tax liabilities	(40,155)
Other non-current liabilities	(721)
Non-controlling interests	(131,667)
Net assets acquired	305,775
Negative goodwill on acquisition of subsidiaries	(1,617)
Total purchase consideration	304,158
Purchase consideration payable	(8,024)
Carrying amount of equity interest held previously	(17,337)
Purchase consideration satisfied in cash	(278,797)
Cash of subsidiaries acquired	32,911
Cash outflow on acquisition of subsidiaries	(245,886)

The total related acquisition costs for the above-mentioned subsidiaries amounted to US$304,158,000. From the dates of acquisitions to 31 March 2012, the above-mentioned acquisitions contributed net profit of US$8,732,000 to the Group's results for the year, before accounting for financing costs attributable to the acquisitions. If the acquisitions have occurred on 1 April 2011, management estimates that consolidated revenue would have been US$592,588,000 and consolidated profit for the year would have been US$568,943,000 for the financial year ended 31 March 2012.

29 Notes to the statement of cash flows (cont'd)

(a) Acquisition of subsidiaries (cont'd)

(ii) The list of subsidiaries acquired during the year ended 31 March 2011 is as follows:

Name of subsidiaries	Date acquired	Equity interest acquired %
Vailog (Kunshan) Storage Co., Ltd.	April 2010	90.0
Shanghai Weiluo Storage Service Co., Ltd.	April 2010	90.0
Global Logistic Properties Holdings Ltd.	October 2010	100.0
Tianjin Trade Year Investment Co., Ltd.	January 2011	100.0
Beijing Handa Investment Co., Ltd.*	January 2011	87.6
Airport City Development Co., Ltd.*	January 2011	53.1
Beijing Airport Bluesky Property Managment Co., Ltd.*	January 2011	53.1
Beijing Shidai Hangtong International Logistics Co., Ltd.*	January 2011	53.1
Xiamen Jade Logistics Investment Co., Ltd.	March 2011	99.0

** Collectively referred to as the ACL Acquisition*

Effects of acquisitions

The cash flow and the net assets of subsidiaries acquired during the year ended 31 March 2011 are provided below:

	Recognised values on acquisition US$'000
Investment properties	1,090,428
Jointly-controlled entities	173
Deferred tax assets	4,452
Plant and equipment	4,427
Intangible assets	47,500
Other non-current assets	85,304
Trade and other receivables	63,085
Cash and cash equivalents	23,249
Trade and other payables	(277,172)
Current tax payable	(1,345)
Loans and borrowings	(268,972)
Deferred tax liabilities	(115,931)
Other non-current liabilities	(85,573)
Non-controlling interests	(262,152)
Net assets acquired	307,473
Positive goodwill on acquisition of subsidiaries	455,367
Negative goodwill on acquisition of subsidiaries	(351)
Total purchase consideration	762,489
Purchase consideration satisfied in shares	(558,653)
Purchase consideration payable	(44,843)
Purchase consideration satisfied in cash	(158,993)
Cash of subsidiaries acquired	23,249
Cash outflow on acquisition of subsidiaries	(135,744)

29 Notes to the statement of cash flows (cont'd)

(a) Acquisition of subsidiaries (cont'd)

(ii) The total related acquisition costs for the above-mentioned subsidiaries amounted to US$762,489,000. From the dates of acquisitions to 31 March 2011, the above-mentioned acquisitions contributed net profit of US$241,000 to the Group's results for the year, before accounting for financing costs attributable to the acquisitions. If the acquisitions have occurred on 1 April 2010, management estimates that consolidated revenue would have been US$477,310,000 and consolidated profit for the year would have been US$722,076,000 for the financial year ended 31 March 2011.

(b) Disposal of subsidiaries

(i) The list of subsidiaries disposed during the year ended 31 March 2012 is as follows:

Name of subsidiaries	Date disposed	Equity interest disposed %
Misato Three Pte Ltd	December 2011	100.0
Light Year One Pte Ltd (f.k.a. Tosu Five Pte Ltd)	December 2011	100.0
Soja Pte Ltd (f.k.a. Koshigaya Three Pte Ltd)	March 2012	100.0
Atsugi One Pte Ltd (f.k.a. Hakozaki Pte Ltd)	March 2012	100.0

Effects of disposals

The cash flow and the net assets of subsidiaries disposed during the year ended 31 March 2012 are provided below:

	Recognised values on disposal US$'000
Trade and other receivables	82
Cash and cash equivalents	1,334
Other non-current assets	22,359
Trade and other payables	(9,312)
Loans and borrowings	(7,142)
Non-controlling interests	(7,434)
Net liabilities disposed	(113)
Disposal consideration	110
Disposal consideration receivable	(22)
Cash of subsidiaries disposed	(1,334)
Cash outflow on disposal of subsidiaries	(1,246)

From 1 April 2011 to date of disposal, the above subsidiaries contributed net loss of US$80,000 to the Group's results for the year. The subsidiaries did not record any revenue during the period.

There was no disposal of subsidiary in 2011.

30 Operating segments

The Group has two reportable segments, representing its operations in the PRC and Japan, which are managed separately due to the different geographical locations. The Group's Chief Operating Decision Maker reviews internal management reports on these segments on a quarterly basis, at a minimum, for strategic decision-making, performance assessment and resource allocation purposes.

Performance of each reportable segment is measured based on segment revenue and segment earnings before net finance costs, income tax, and excluding changes in fair value of investment properties held by subsidiaries and jointly-controlled entities (net of tax) ("EBIT excluding revaluation"). EBIT excluding revaluation is used to measure performance as management believes that such information is the most relevant in evaluating the results of these segments relative to other entities that operate within the logistic industry. Segment assets and liabilities are presented net of inter-segment balances.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. There are no transactions between reportable segments.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Information regarding the Group's reportable segments is presented in the tables below.

Information about reportable segments

	PRC		Japan		Others		Total	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Group								
Revenue and expenses								
External revenue	159,612	88,140	406,015	385,725	–	–	565,627	473,865
EBIT excluding revaluation	103,082	60,543	341,365	315,728	(21,854)	(9,191)	422,593	367,080
Changes in fair value of investment properties held by subsidiaries	170,252	189,190	26,623	267,123	–	–	196,875	456,313
Share of changes in fair value of investment properties (net of tax) held by jointly-controlled entities	37,041	39,624	44,862	–	–	–	81,903	39,624
EBIT	310,375	289,357	412,850	582,851	(21,854)	(9,191)	701,371	863,017
Net finance (costs)/ income	(24,205)	(22,322)	(51,056)	(22,715)	11,836	(10,505)	(63,425)	(55,542)
Profit/(loss) before tax	286,170	267,035	361,794	560,136	(10,018)	(19,696)	637,946	807,475
Income tax expense	(59,396)	(56,553)	(19,540)	(28,070)	(3,785)	(421)	(82,721)	(85,044)
Profit/(loss) after tax	226,774	210,482	342,254	532,066	(13,803)	(20,117)	555,225	722,431

30 Operating segments (cont'd)

Information about reportable segments (cont'd)

Group	PRC 2012 US$'000	PRC 2011 US$'000 (Restated)	Japan 2012 US$'000	Japan 2011 US$'000	Others 2012 US$'000	Others 2011 US$'000	Total 2012 US$'000	Total 2011 US$'000 (Restated)
Assets and liabilities								
Investment properties	3,950,392	2,820,228	6,277,692	6,167,207	–	–	10,228,084	8,987,435
Jointly-controlled entities	485,637	372,433	305,630	–	–	–	791,267	372,433
Other segment assets	1,343,044	877,299	665,705	496,422	552,030	922,260	2,560,779	2,295,981
Reportable segment assets	5,779,073	4,069,960	7,249,027	6,663,629	552,030	922,260	13,580,130	11,655,849
Loans and borrowings	(1,055,573)	(592,183)	(3,119,809)	(3,099,984)	–	–	(4,175,382)	(3,692,167)
Other segment liabilities	(724,077)	(674,290)	(356,525)	(308,822)	(15,919)	(3,831)	(1,096,521)	(986,943)
Reportable segment liabilities	(1,779,650)	(1,266,473)	(3,476,334)	(3,408,806)	(15,919)	(3,831)	(5,271,903)	(4,679,110)
Other information								
Depreciation and amortisation	(3,824)	(1,514)	(9,803)	(6,758)	(859)	–	(14,486)	(8,272)
Interest income	4,865	648	79	107	2,147	46	7,091	801
Capital expenditure*	384,563	212,116	43,763	7,516	1,282	–	429,608	219,632

* Capital expenditure includes acquisition of and borrowing costs and development expenditure capitalised in investment properties and acquisition of plant and equipment.

31 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

(a) Risk management framework

The Group has a system of controls in place to create an acceptable balance between the costs of risks occurring and the cost of managing the risks. Risk management policies and guidelines are reviewed regularly to reflect changes in market conditions and the Group's activities.

(b) Credit risk

Credit risk is the risk of financial loss resulting from the failure of a customer or a counterparty to meet its contractual obligations. Financial transactions are restricted to counterparties that meet appropriate credit criteria that are approved by the Group and are being reviewed on a regular basis. In respect of trade receivables, the Group has guidelines governing the process of granting credit and outstanding balances are monitored on an ongoing basis. Concentration of credit risk relating to trade receivables is limited due to the Group's many varied customers. These customers are engaged in a wide spectrum of activities and operates in a variety of markets.

Exposure to credit risk

The maximum exposure to credit risk at the balance sheet date is:

	Group		Company	
	2012 US$'000	2011 US$'000 (Restated)	2012 US$'000	2011 US$'000
Loans and receivables (non-current and current)	224,510	116,836	967,222	431,730
Cash and cash equivalents	1,616,112	1,559,893	532,322	924,367
	1,840,622	1,676,729	1,499,544	1,356,097

The maximum exposure to credit risk for financial assets at the balance sheet date by geographic region is as follows:

	Group		Company	
	2012 US$'000	2011 US$'000 (Restated)	2012 US$'000	2011 US$'000
PRC	890,056	424,014	–	–
Japan	405,714	325,498	–	–
Singapore	544,852	927,217	1,499,544	1,356,097
	1,840,622	1,676,729	1,499,544	1,356,097

31 Financial risk management (cont'd)

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The Group maintains a level of cash and cash equivalents deemed adequate by management to meet the Group's working capital requirement. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position.

Following the completion of the corporation reorganisations and listing of the Company on the SGX-ST in October 2010, certain loans and advances from the immediate holding company and related corporations were converted into ordinary share capital, and consequently, the Group's borrowings comprised mainly borrowings from financial institutions. As far as possible, the Group will constantly raise committed funding from both capital markets and financial institutions and prudently balance its portfolio with some short-term funding so as to achieve overall cost efficiencies. As at 31 March 2012, the Group has unutilised credit facilities amounting to US$341,094,000 (2011: US$65,923,000).

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

Group	Carrying amount US$'000	Contractual cash flows US$'000	Cash flows Within 1 year US$'000	Cash flows From 1 to 5 years US$'000	Cash flows After 5 years US$'000
2012					
Non-derivative financial liabilities					
Bank loans	1,012,088	1,153,470	145,678	790,832	216,960
Bonds	3,163,294	3,331,876	949,058	2,113,792	269,026
Trade and other payables*	584,002	584,060	342,592	123,257	118,211
	4,759,384	5,069,406	1,437,328	3,027,881	604,197
Derivative financial liabilities					
Interest rate swaps	11,869	15,600	7,493	7,828	279
	4,771,253	5,085,006	1,444,821	3,035,709	604,476
2011 (Restated)					
Non-derivative financial liabilities					
Bank loans	865,224	976,215	239,152	595,579	141,484
Bonds	2,826,943	2,892,322	762,599	2,097,920	31,803
Trade and other payables*	579,272	579,540	453,745	44,564	81,231
	4,271,439	4,448,077	1,455,496	2,738,063	254,518
Derivative financial liabilities					
Interest rate swaps	25,108	28,304	14,667	13,517	120
	4,296,547	4,476,381	1,470,163	2,751,580	254,638

31 Financial risk management (cont'd)

(c) Liquidity risk (cont'd)

Company	Carrying amount US$'000	Contractual cash flows US$'000	Cash flows: Within 1 year US$'000	Cash flows: From 1 to 5 years US$'000	Cash flows: After 5 years US$'000
2012					
Non-derivative financial liabilities					
Bonds	470,962	552,895	16,371	477,808	58,716
Trade and other payables	46,865	46,865	46,816	49	–
	517,827	599,760	63,187	477,857	58,716
2011					
Non-derivative financial liabilities					
Trade and other payables	3,234	3,234	3,234	–	–

* Excludes advance rental received.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group operates mainly in the PRC and Japan. Other than the respective functional currency of the Group's subsidiaries, the foreign currency which the Group has exposure to is the US Dollar.

The Group maintains a natural hedge, wherever possible, by borrowing in the currency of the country in which the investment is located. Foreign exchange exposures in transactional currencies other than the functional currencies of the operating entities are kept to an acceptable level.

In relation to its overseas investments in foreign subsidiaries whose net assets are exposed to currency translation risk and which are held for long term investment purposes, the differences arising from such translation are captured under the foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis.

31 Financial risk management (cont'd)

(d) Market risk (cont'd)

Currency risk (cont'd)

The Group's and Company's exposure to foreign currencies as at 31 March 2012 and 31 March 2011 are as follows:

Group	United States Dollar US$'000	Japanese Yen US$'000	Singapore Dollar US$'000	Hong Kong Dollar US$'000	Chinese Renminbi US$'000
2012					
Financial assets					
Cash and cash equivalents	257,633	149,757	168,071	–	261,999
Trade and other receivables	–	–	834	–	–
Available-for-sale investments	–	–	–	45,509	–
	257,633	149,757	168,905	45,509	261,999
Financial liabilities					
Bonds	–	–	–	–	(470,962)
Trade and other payables	–	–	(2,920)	–	(54,322)
	–	–	(2,920)	–	(525,284)
Net financial assets/(liabilities)	257,633	149,757	165,985	45,509	(263,285)
2011 (Restated)					
Financial assets					
Cash and cash equivalents	147,121	135,943	31,518	108	–
Available-for-sale investments	–	–	–	62,689	–
	147,121	135,943	31,518	62,797	–
Financial liabilities					
Trade and other payables	(26,022)	–	–	–	(44,843)
Net financial assets/(liabilities)	121,099	135,943	31,518	62,797	(44,843)

31 Financial risk management (cont'd)

(d) Market risk (cont'd)

Currency risk (cont'd)

Company	Japanese Yen US$'000	Singapore Dollar US$'000	Chinese Renminbi US$'000
2012			
Financial assets			
Cash and cash equivalents	141,864	168,025	214,967
Trade and other receivables	418,210	834	495,439
	560,074	168,859	710,406
Financial liabilities			
Bonds	–	–	(470,962)
Trade and other payables	(33,352)	(2,916)	(7,465)
	(33,352)	(2,916)	(478,427)
Net financial assets	526,722	165,943	231,979
2011			
Financial assets			
Cash and cash equivalents	133,962	31,518	–
Net financial assets	133,962	31,518	–

Sensitivity analysis

A 10% strengthening of US Dollar against the respective functional currencies of the subsidiaries at the balance sheet date would have increased/(decreased) profit before tax by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Group		Company	
	2012 US$'000	2011 US$'000 (Restated)	2012 US$'000	2011 US$'000
US Dollar[1]	25,763	12,110	–	–
Japanese Yen[2]	(14,976)	(13,594)	(52,672)	(13,396)
Singapore Dollar[2]	(16,599)	(3,152)	(16,594)	(3,152)
Hong Kong Dollar[2]	(4,551)	(6,280)	–	–
Chinese Renminbi[2]	26,329	4,484	(23,198)	–

[1] As compared to functional currency of Renminbi
[2] As compared to functional currency of US Dollar

A 10% weakening of US Dollar against the respective functional currencies of the subsidiaries at the balance sheet date would have the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

31 Financial risk management (cont'd)

(d) Market risk (cont'd)

Interest rate risk

The Group's interest rate risk arises primarily from the interest-earning financial assets and interest-bearing financial liabilities.

The Group manages its interest rate exposure by maintaining a mix of fixed and variable rate borrowings. Where necessary, the Group hedges a portion of its interest rate exposure within the short to medium term by using interest rate derivatives.

At 31 March 2012, the Group has interest rate swaps, with an aggregate notional contract amount of US$1,869,217,000 (2011: US$2,202,162,000). After taking into account the effects of the interest rate swaps, the Group pays fixed interest rates ranging from 0.59% to 1.84% (2011: 0.59% to 1.84%) per annum and receives a variable rate equal to the Swap Offer Rate on the notional amounts. The Group has designated certain interest rate swaps with an aggregate notional contract amount of US$782,906,000 (2011: US$61,542,248) as cash flow hedges. The aggregate fair value of interest rate swaps held by the Group as at 31 March 2012 is a net liability of US$11,869,000 (2011: US$25,108,000); of which, the fair value of interest rate swaps designated as cash flow hedges is a net liability of US$4,010,000 (2011: US$261,097). During the years ended 31 March 2012 and 2011, the Group has not recognised any ineffectiveness arising from cash flow hedges in profit or loss.

At the balance sheet date, the interest rate profile of interest-bearing financial liabilities (after taking into account the effects of the interest rate swaps) are as follows:

	Group		Company	
	Carrying amount US$'000	Principal/ notional amount US$'000	Carrying amount US$'000	Principal/ notional amount US$'000
2012				
Fixed rate instruments				
Loans and borrowings	2,306,091	2,318,472	470,962	474,796
Loan from a jointly controlled entity	514	475	–	–
	2,306,605	2,318,947	470,962	474,796
Variable rate instruments				
Loans and borrowings	1,869,291	1,878,807	–	–
2011				
Fixed rate instruments				
Loans and borrowings	60,186	60,336	–	–
Loan from a jointly controlled entity	13,282	13,282	–	–
	73,468	73,618	–	–
Variable rate instruments				
Loans and borrowings	3,631,981	3,644,459	–	–

31 Financial risk management (cont'd)

(d) Market risk (cont'd)

Interest rate risk (cont'd)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through the profit or loss. Therefore a change in interest rates at the balance sheet date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the balance sheet date would have increased/(decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Group		Company	
	100 bp Increase US$'000	100 bp Decrease US$'000	100 bp Increase US$'000	100 bp Decrease US$'000
2012				
Loans and borrowings	(18,788)	18,788	–	–
Cash flow sensitivity (net)	(18,788)	18,788	–	–
2011				
Loans and borrowings	(36,445)	36,445	–	–
Cash flow sensitivity (net)	(36,445)	36,445	–	–

Other market price risk

Equity price risk arises from available-for-sale equity securities held by the Group. Management of the Group monitors the equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee.

An increase/(decrease) in 5% of the equity price of available-for-sale equity securities held by the Group at the balance sheet date would have increased/(decreased) the fair value reserve by US$2.3 million (2011: US$3.1 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

31 Financial risk management (cont'd)

(e) Fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost (after taking into account the effects of the interest rate swaps) are not materially different from their fair values as at 31 March 2012 and 2011 except as follows:

Group	Carrying amount 2012 US$'000	Fair value 2012 US$'000	Carrying amount 2011 US$'000	Fair value 2011 US$'000
Liabilities carried at amortised cost				
Loans and borrowings	470,962	418,624	–	–

Company	Carrying amount 2012 US$'000	Fair value 2012 US$'000	Carrying amount 2011 US$'000	Fair value 2011 US$'000
Liabilities carried at amortised cost				
Loans and borrowings	470,962	418,624	–	–

The following methods and assumptions have been used to estimate the fair values of the Group's financial instruments:

Financial derivatives

The fair values of interest rate swaps are based on broker quotes.

Loans and borrowings

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Available for sale investments

The fair value are based on quoted bid prices where available, without any deduction for transaction costs with the exception of those equity securities which are not traded in an active market. The fair value of such security is determined using a valuation technique.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine its fair values.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate for a similar instrument at the balance sheet date.

31 Financial risk management (cont'd)

(e) Fair value (cont'd)

Interest rates used for determining the fair value

Interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the balance sheet date plus an adequate credit spread, and were as follows:

	Group		Company	
	2012	2011	2012	2011
	%	%	%	%
Loans and borrowings	7.05	–	7.05	–

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities
- *Level 2*: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Group	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
2012				
Available-for-sale investments	45,509	–	55	45,564
Interest rate swaps	–	(11,869)	–	(11,869)
2011				
Available-for-sale investments	62,689	–	–	62,689
Interest rate swaps	–	(25,108)	–	(25,108)

31 Financial risk management (cont'd)

(f) Accounting classifications and fair values

Fair values versus carrying amounts

	Note	Fair value – hedging instruments US$'000	Loans and receivables US$'000	Available -for-sale US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
Group							
2012							
Available-for-sale equity securities	10	–	–	45,564	–	45,564	45,564
Other non-current assets[1]	11	–	58,797	–	–	58,797	58,797
Trade and other receivables[1]	12	–	165,713	–	–	165,713	165,713
Cash and cash equivalents	13	–	1,616,112	–	–	1,616,112	1,616,112
		–	1,840,622	45,564	–	1,886,186	1,886,186
Secured loans	18	–	–	–	(1,012,088)	(1,012,088)	(1,012,088)
Secured bonds	18	–	–	–	(2,692,332)	(2,692,332)	(2,692,790)
Unsecured bonds	18	–	–	–	(470,962)	(470,962)	(418,624)
Interest rate swaps	19	(4,010)	–	–	(7,859)	(11,869)	(11,869)
Other non-current liabilities	20	–	–	–	(166,449)	(166,449)	(166,449)
Trade and other payables[2]	21	–	–	–	(417,553)	(417,553)	(417,553)
		(4,010)	–	–	(4,767,243)	(4,771,253)	(4,719,373)

1 Excludes prepayments
2 Excludes advance payment received

31 Financial risk management (cont'd)

(f) Accounting classifications and fair values (cont'd)

Fair values versus carrying amounts (cont'd)

	Note	Fair value – hedging instruments US$'000	Loans and receivables US$'000	Available -for-sale US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
Group							
2011 (Restated)							
Available-for-sale equity securities	10	–	–	62,689	–	62,689	62,689
Other non-current assets[1]	11	–	17,714	–	–	17,714	17,714
Trade and other receivables[1]	12	–	99,122	–	–	99,122	99,122
Cash and cash equivalents	13	–	1,559,893	–	–	1,559,893	1,559,893
		–	1,676,729	62,689	–	1,739,418	1,739,418
Secured loans	18	–	–	–	(816,987)	(816,987)	(816,987)
Unsecured loans	18	–	–	–	(48,237)	(48,237)	(48,237)
Secured bonds	18	–	–	–	(2,826,943)	(2,826,943)	(2,826,943)
Interest rate swaps	19	(262)	–	–	(24,846)	(25,108)	(25,108)
Other non-current liabilities	20	–	–	–	(125,795)	(125,795)	(125,795)
Trade and other payables[2]	21	–	–	–	(453,477)	(453,477)	(453,477)
		(262)	–	–	(4,296,285)	(4,296,547)	(4,296,547)

[1] Excludes prepayments
[2] Excludes advance payment received

31 Financial risk management (cont'd)

(f) Accounting classifications and fair values (cont'd)

Fair values versus carrying amounts (cont'd)

	Note	Loans and receivables US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
Company					
2012					
Trade and other receivables[1]	12	967,222	–	967,222	967,222
Cash and cash equivalents	13	532,322	–	532,322	532,322
		1,499,544	–	1,499,544	1,499,544
Unsecured bonds	18	–	(470,962)	(470,962)	(418,624)
Other non-current liabilities	20	–	(49)	(49)	(49)
Trade and other payables	21	–	(46,816)	(46,816)	(46,816)
		–	(517,827)	(517,827)	(465,489)
2011					
Trade and other receivables	12	431,730	–	431,730	431,730
Cash and cash equivalents	13	924,367	–	924,367	924,367
		1,356,097	–	1,356,097	1,356,097
Trade and other payables	21	–	(3,234)	(3,234)	(3,234)
		–	(3,234)	(3,234)	(3,234)

[1] Excludes prepayments

32 Commitments

The Group had the following commitments as at the balance sheet date:

(a) Operating lease commitments

(i) Operating lease rental payable

Future minimum lease payments for the Group on non-cancellable operating leases are as follows:

	Group		Company	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Lease payments payable:				
- Within 1 year	4,237	1,975	441	403
- After 1 year but within 5 years	4,858	1,364	478	915
	9,095	3,339	919	1,318

(ii) Operating lease rental receivable

Future minimum lease rental receivable for the Group on non-cancellable operating leases from investment properties are as follows:

	Group	
	2012 US$'000	2011 US$'000
Lease rentals receivable:		
- Within 1 year	629,067	452,416
- After 1 year but within 5 years	1,315,534	1,147,930
- After 5 years	569,989	624,310
	2,514,590	2,224,656

(b) Other commitments

	Group		Company	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Commitments in relation to share capital of subsidiaries due but not provided for	46,449	57,701	–	–
Commitments in relation to share capital of subsidiaries not yet due and not provided for	357,805	124,286	–	–
Development expenditure contracted but not provided for	93,126	128,221	–	–
Capital contribution of jointly-controlled entities	–	7,165	–	–

33 Significant related party transactions

Remuneration of key management personnel

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The directors and certain senior employees of the Company are considered key management personnel of the Company.

The key management personnel compensation included as part of staff costs for those key management personnel employed by the Group are as follows:

	Group	
	2012 US$'000	2011 US$'000
Salaries, bonuses, contributions to defined contribution plans and other benefits	10,787	5,114

In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant related party transactions which were carried out in the normal course of business on terms agreed between the parties during the financial year:

	Group	
	2012 US$'000	2011 US$'000
Jointly-controlled entities		
Asset management fees received/receivable	3,991	1,035
Investment management fees received/receivable	1,350	–
Associates of intermediate holding company		
Operating lease expenses paid/payable	(2,961)	(2,433)
Consultancy fees paid/payable	(139)	(63)
Reimbursement of expenses	(11)	–
A company in which two directors of the Company have substantial financial interests		
Reimbursement of office expenses and allocation of expenses associated with the listing of the Company	(478)	(533)
Jointly-controlled entities of immediate holding company and which two directors of the Company have substantial financial interests		
Asset management fees paid/payable	–	(9,469)
Investment management fees paid/payable	–	(5,269)
Property management fees paid/payable	–	(1,039)
Development fees paid/payable#	–	(8,637)

Capitalised in investment properties

34 Significant investments

Details of significant subsidiaries are as follows:

Direct/Indirect jointly-controlled entities/ subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2012 %	2011 %
Japan Logistic Properties 1 Private Limited and its jointly-controlled entities/subsidiaries:	Investment holding	Japan	100	100
Shinkiba Logistics SPC	Property investment	Japan	100	100
Urayasu Logistics SPC	Property investment	Japan	100	100
Shinsuna Logistics SPC	Property investment	Japan	100	100
Tatsumi Logistics SPC	Property investment	Japan	100	100
Narita Logistics SPC	Property investment	Japan	100	100
Tokyo Logistics SPC	Property investment	Japan	100	100
Urayasu Two Logistics SPC	Property investment	Japan	100	100
Tokai Logistics SPC	Property investment	Japan	100	100
Fukusaki Logistics SPC	Property investment	Japan	100	100
Narashino Logistics SPC	Property investment	Japan	100	100
Hachioji Logistics SPC	Property investment	Japan	100	100
Kazo Logistics SPC	Property investment	Japan	100	100
Funabashi Logistics SPC	Property investment	Japan	100	100
Osaka Logistics SPC	Property investment	Japan	100	100
Yokohama Logistics SPC	Property investment	Japan	100	100
Kasukabe Logistics SPC	Property investment	Japan	100	100
GLP Urayasu Two YK	Property management	Japan	100	100
Japan Logistic Properties 2 Pte Ltd and its jointly-controlled entities/subsidiaries:	Investment holding	Japan	100	100
Amagasaki Logistic SPC	Property investment	Japan	100	100
Amagasaki Two Logistic SPC	Property investment	Japan	100	100
Sakai Logistic SPC	Property investment	Japan	100	100
Cosmos SPC	Property investment	Japan	100	100
Fukaehama Logistic SPC	Property investment	Japan	100	100
Funabashi Two Logistic SPC	Property investment	Japan	100	100
Hayashima Two Logistic SPC	Property investment	Japan	100	100
Hirakata Logistic SPC	Property investment	Japan	100	100
Hirakata Two Logistic SPC	Property investment	Japan	100	100
Seishin Logistic SPC	Property investment	Japan	100	100
Koshigaya Two Logistic SPC	Property investment	Japan	100	100
Maishima One Logistic SPC	Property investment	Japan	100	100
Maishima Two Logistic SPC	Property investment	Japan	100	100
Narashino Two Logistic SPC	Property investment	Japan	100	100
Narita Two Logistic SPC	Property investment	Japan	100	100
Hayashima Logistic SPC	Property investment	Japan	100	100

34 Significant investments (cont'd)

Direct/Indirect jointly-controlled entities/ subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2012 %	2011 %
Japan Logistic Properties 2 Pte Ltd (cont'd)				
Okegawa Logistic SPC	Property investment	Japan	100	100
Misato Logistic SPC	Property investment	Japan	100	100
Sendai Logistic SPC	Property investment	Japan	100	100
Sugito Logistic SPC	Property investment	Japan	100	100
Tokyo Two Logistic SPC	Property investment	Japan	100	100
Tomiya Logistic SPC	Property investment	Japan	100	100
Tomisato Logistic SPC	Property investment	Japan	100	100
Urayasu Three Logistic SPC	Property investment	Japan	100	100
Sugito Two Logistic SPC	Property investment	Japan	100	100
Tosu One Logistic SPC	Property investment	Japan	100	100
Tsumori Logistic SPC	Property investment	Japan	100	100
Iwatsuki SPC	Property investment	Japan	100	100
Komaki Logistic SPC	Property investment	Japan	100	100
Koriyama One Logistic SPC	Property investment	Japan	100	100
Kiyama Logistic SPC	Property investment	Japan	100	100
Akishima Logistic SPC	Property investment	Japan	100	100
Yachiyo Logistic SPC	Property investment	Japan	100	100
Misato Two Logistic SPC	Property investment	Japan	100	100
Japan Logistic Properties 3 Pte Ltd and its jointly-controlled entities/ subsidiaries:	Investment holding	Japan	100	100
Azalea SPC	Property investment	Japan	100	100
Japan Logistic Properties 4 Pte Ltd and its jointly-controlled entities:	Investment holding	Singapore	100[1]	–
Ichikawashiohama SPC	Property investment	Japan	49[1,2]	–
GLP Japan Development Investors Pte Ltd and its jointly-controlled entities:	Investment holding	Singapore	100[1]	–
Misato Three Logistic TMK (f.k.a. Atsugi SPC)	Property investment	Japan	50[3]	100[3]
Atsugi Logistic TMK (f.k.a. Hakozaki Logistic SPC)	Property investment	Japan	50[3]	100[3]
Soja Logistic TMK (f.k.a. Koshigaya Three Logistic SPC)	Property investment	Japan	50[3]	100[3]

34 Significant investments (cont'd)

Direct/Indirect jointly-controlled entities/ subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2012 %	Effective interest held by the Group 2011 %
GLP Light Year Investment Pte Ltd and its jointly-controlled entities:	Investment holding	Singapore	100[1]	–
Light Year One TMK (f.k.a. Tosu Five Logistic SPC)	Property investment	Japan	50[3, 4]	100[3]
CLH Limited and its jointly-controlled entities/subsidiaries:	Investment holding	Cayman Islands	100	100
GLP Shanghai Pujin Logistics Facilities Co., Ltd (f.k.a. GLP Pujin Development Co., Ltd.)	Property investment	PRC	100	100
Zhongbao Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Chapu Logistics Facilities Co., Ltd (f.k.a. Shanghai GLP Chapu Development Co., Ltd.)	Property investment	PRC	100	100
GLP Puyun Warehousing Services Co., Ltd.	Property investment	PRC	100	100
GLP Guangzhou Bonded Development Co., Ltd.	Property investment	PRC	100	100
GLP Beijing Airport Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP Foshan Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Hangzhou Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Jiading Development Co., Ltd.	Property investment	PRC	100	100
GLP Beijing Majuqiao Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Songjiang Logistics Facilities Co., Ltd (f.k.a. GLP Songjiang Development Co., Ltd.)	Property investment	PRC	100	100
GLP Shanghai Minhang Logistics Facilities Co., Ltd (f.k.a. Shanghai Minhang GLP Development Co., Ltd.)	Property investment	PRC	100	100
GLP (Qingdao) Airport International Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP (Qingdao) Qianwan Harbor International Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP (Qingdao) JiaoNan International Logistics Development Co., Ltd.	Property investment	PRC	100	100

34 Significant investments (cont'd)

Direct/Indirect jointly-controlled entities/ subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2012 %	Effective interest held by the Group 2011 %
CLH Limited (cont'd)				
GLP Nanjing Jiangning Logistics Facilities Co., Ltd (f.k.a. GLP Nanjing Jiangning Development Co., Ltd.)	Property investment	PRC	100	100
GLP (Guangzhou) Baopu Development Co., Ltd.	Property investment	PRC	100	100
GLP Jiaxing Development Co., Ltd.	Property investment	PRC	100	100
GLP Chongqing Development Co., Ltd.	Property investment	PRC	100	100
GLP Wuxi Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Fengmin Logistics Facilities (f.k.a. GLP Fengmin Development Co., Ltd.)	Property investment	PRC	100	100
GLP (Tianjin) Industry Development Co., Ltd.	Property investment	PRC	100	100
GLP Chenghua Development Co., Ltd.	Property investment	PRC	100	100
GLP Changsha Development Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Fengjia Logistics Facilities Co., Ltd (f.k.a. GLP Fengjia Development Co., Ltd.)	Property investment	PRC	100	100
GLP Shanghai Fengsong Logistics Facilities Co., Ltd (f.k.a. GLP Fengsong Development Co., Ltd.)	Property investment	PRC	100	100
Ningbo Gangrui Warehousing Co., Ltd.	Property investment	PRC	–[5]	100
Ningbo Haichuang Logistics Co., Ltd.	Property investment	PRC	–[5]	100
GLP Xujing Logistics Co., Ltd.	Property investment	PRC	100	100
Pushun Logistics Development Co., Ltd.	Property investment	PRC	100	100
Qingdao Shuangyi Logistics Co., Ltd.	Property investment	PRC	100	100
Tianjin Puqing Logistics Co., Ltd.	Property investment	PRC	100	100
GLP (Ningbo Beilun) Warehousing Co., Ltd.	Property investment	PRC	100	100
GLP Jiashan Pujia Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Pumin Logistics Co., Ltd.	Property investment	PRC	100	100

34 Significant investments (cont'd)

Direct/Indirect jointly-controlled entities/ subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2012 %	2011 %
CLH Limited (cont'd)				
GLP Taicang Logistics Co., Ltd.	Property investment	PRC	–[5]	100
GLP Chengdu Hi-Tech Co., Ltd.	Property investment	PRC	100	100
GLP Pujiang Logistics Co., Ltd.	Property investment	PRC	100	100
Shanghai Puchuan Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Wanqing Logistics Co., Ltd.	Property investment	PRC	100	100
Jiangsu Beisheng Technology Co., Ltd.	Property investment	PRC	100	100
GLP Luoxin Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Laogang Development Co., Ltd.	Property investment	PRC	100	100
GLP Guangzhou Warehousing Co., Ltd.	Property investment	PRC	100	100
Kunshan GLP Dianshanhu Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Puting Logistics Co., Ltd.	Property investment	PRC	–[5]	100
GLP Shanghai Shenjiang Logistics Facilities Co., Ltd (f.k.a. High-Tech Base (Shanghai) Machinery Co., Ltd.)	Property investment	PRC	100	100
GLP Tianjin Development Co., Ltd.	Property investment	PRC	80	80
Beijing City Power Warehousing Co., Ltd.	Property investment	PRC	60	60
Zhuhai GLP-ZPH Logistics Park Co., Ltd (f.k.a. Zhuhai GLP – Gree Logistics Development Co., Ltd.)	Property investment	PRC	70	70
Dalian GLP – Jifa Logistics Facilities Co., Ltd (f.k.a. Dalian GLP – Jifa Development Co., Ltd.)	Property investment	PRC	60	60
Shen Yang GLP Jifa Logistics Development Co., Ltd.	Property investment	PRC	60	60
SZITIC Shenzhen Commercial Property Co., Ltd.	Property investment	PRC	51	51
GLP Suzhou Development Co., Ltd.	Property investment	PRC	50[2]	50[2]
Shanghai Lingang GLP International Logistics Development Co., Ltd.	Property investment	PRC	50[2]	50[2]
Shenzhen GLP – Yantian Port Logistics Co., Ltd.	Property investment	PRC	50[2]	50[2]
Shanghai Lingang GLP Warehousing & Logistics Development Co., Ltd.	Property investment	PRC	50[2]	50[2]

34 Significant investments (cont'd)

Direct/Indirect jointly-controlled entities/ subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2012 %	2011 %
CLH Limited (cont'd)				
Suzhou GLP Wangting Development Co., Ltd.	Property investment	PRC	50[2]	50[2]
Suzhou Industrial Park Genway Factory Building Industrial Development Co., Ltd.	Property investment	PRC	50[2]	50[2]
Suzhou Industrial Park Genway Factory Property Management Co., Ltd.	Property management	PRC	50[2]	50[2]
GLP Tianjin Pugang Logistics Facilities Co., Ltd (f.k.a. GLP Tianjin Pugang Logistics Development Co.,Ltd.)	Property investment	PRC	100	100
GLP Tianjin Pujia Logistics Facilities Co., Ltd (f.k.a. GLP Tianjin Pujia Logistics Development Co., Ltd.)	Property investment	PRC	100	100
Kunshan Puxing Logistics Development Co.,Ltd.	Property investment	PRC	100	100
GLP Shenyang Punan Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP (Hangzhou) Warehousing Co.,Ltd.	Property investment	PRC	100	100
Langfang GLP Warehousing Co., Ltd.	Property investment	PRC	100	100
Zhongshan GLP Logistics Co., Ltd.	Property investment	PRC	100	100
Vailog (Kunshan) Storage Co., Ltd.	Property investment	PRC	100	90
Shanghai Weiluo Storage Service Co., Ltd.	Property investment	PRC	90	90
Tianjin Trade Year Investment Co., Ltd.	Investment holding	PRC	100	100
Beijing Handa Investment Co., Ltd.	Investment holding	PRC	87.59	87.59
Airport City Development Co., Ltd.	Property investment	PRC	53.14	53.14
Beijing Airport Bluesky Property Management Co., Ltd.	Property management	PRC	53.14	53.14
Beijing Shidai Hangtong International Logistics Co., Ltd.	Property investment	PRC	53.14	53.14
Beijing Airport Xinke Logistics Services., Ltd.	Property investment	PRC	23.91	23.91
Xiamen Jade Logistics Investment Co., Ltd.	Property investment	PRC	99	99
GLP Changzhou High-Tech District Logistics Facilities Co., Ltd.	Property investment	PRC	100[1]	–
GLP Tianjin Puya Logistics Facilities Co., Ltd.	Property investment	PRC	100[1]	–
GLP Harbin Hanan Logistics Facilities Co., Ltd.	Property investment	PRC	100[1]	–
GLP Puxin Xi'an Warehousing Service Co.	Property investment	PRC	100[1]	–
Wuhan GLP Warehousing Co.	Property investment	PRC	100[1]	–
GLP Hefei Hi-Tech Logistics Facilities Co.	Property investment	PRC	100[1]	–
GLP Qihe Logistics Facilities Co.	Property investment	PRC	100[1]	–

34 Significant investments (cont'd)

Direct/Indirect jointly-controlled entities/ subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2012 %	2011 %
CLH Limited (cont'd)				
GLP Chongqing Banan Logistics Facilities Co.	Property investment	PRC	100[1]	–
GLP Wuhan Puxia Logistics Facilities Co.	Property investment	PRC	100[1]	–
GLP Shanghai Waigaoqiao Logistic Facilities Co., Ltd.	Property investment	PRC	100[1]	–
GLP Yangzhou High-tech District Logistics Facilities Co., Ltd.	Property investment	PRC	100[1]	–
GLP Zhongshan Puxi Logistics Facilities Co., Ltd.	Property investment	PRC	100[1]	–
GLP Zhengzhou Logistics Facilities Co., Ltd.	Property investment	PRC	100[1]	–
GLP Changchun Logistics Facilities Co., Ltd.	Property investment	PRC	100[1]	–
GLP Changsha Jinzhou Logistics Facilities Co., Ltd.	Property investment	PRC	100[1]	–
GLP Suzhou Hi-Tech Logistics Facilities Co., Ltd.	Property investment	PRC	90[1]	–
GLP Puzhu Logistics Co., Ltd.	Property investment	PRC	70[1]	–
Weilong Storage Services (Shanghai) Co., Ltd.	Property investment	PRC	100[6]	–
Weilun Storage Services Co., Ltd.	Property investment	PRC	90[6]	–
Weicheng (Shanghai) Storage Co., Ltd.	Property investment	PRC	90[6]	–
Weishang (Shanghai) Storage Co., Ltd.	Property investment	PRC	90[6]	–
Shanghai Yupei Group Co., Ltd.	Property investment	PRC	50[2, 6]	–
Shanghai Yuhang Logistics Co., Ltd.	Property investment	PRC	50[2, 6]	–
Shanghai Yuhang Huangdu Logistics Co., Ltd.	Property investment	PRC	50[2, 6]	–
Chuzhou Yuhang Logistics Co., Ltd.	Property investment	PRC	50[2, 6]	–
Binzhou Yupei Logistics Co., Ltd.	Property investment	PRC	50[2, 6]	–
Guangzhou Yupei Logistics Co., Ltd.	Property investment	PRC	50[2, 6]	–
Wuhan Yupei Logistics Co. Ltd.	Property investment	PRC	50[2, 6]	–
Suzhou Yuhang Logistics Co., Ltd.	Property investment	PRC	50[2, 6]	–
Shanghai Yuhang Anting Logistics Co., Ltd.	Property investment	PRC	85[6]	–
Shenyang Yuhang Logistics Co., Ltd.	Property investment	PRC	50[2, 6]	–
Beijing Yuhang Logistics Co., Ltd.	Property investment	PRC	50[2, 6]	–
Beijing Linhaitan Trading Co., Ltd.	Property investment	PRC	50[2, 6]	–
Shenyang Yupei Logistics Co., Ltd.	Property investment	PRC	50[2, 6]	–
Zhejiang Transfar Logistics Base Co., Ltd.	Property investment	PRC	60[6]	–
Suzhou Transfar Logistics Base Co., Ltd.	Property investment	PRC	60[6]	–
Chengdu Transfar Logistics Base Co., Ltd	Property investment	PRC	45[6]	–

34 Significant investments (cont'd)

Direct/Indirect jointly-controlled entities/ subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2012 %	2011 %
Global Logistic Properties Holdings Limited and its subsidiaries:	Investment holding and property management	Cayman Islands	100	100
Global Logistic Properties Investment Management (China) Co., Ltd.	Property management	PRC	100	100
Global Logistic Properties Inc.	Property management	Japan	100	100
Global Logistic Properties Suzhou Share Service Co., Ltd.	Property management	PRC	100	100

KPMG LLP is the auditor of all significant Singapore-incorporated subsidiaries. Other member firms of KPMG International are auditors of significant foreign-incorporated subsidiaries. For this purpose, a subsidiary is considered significant as defined under the Singapore Exchange Limited Listing Manual if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

Note:

[1] Incorporated during the year ended 31 March 2012.

[2] Jointly-controlled entities of the Group, and thus, equity-accounted by the Group.

[3] Wholly-owned subsidiaries of Japan Logistic Properties 2 Pte Ltd during the year ended 31 March 2011. These entities were disposed of to jointly-controlled entities of the Group, and thus equity-accounted by the Group during the year ended 31 March 2012.

[4] 16.7% equity interest has been classified as asset held for sale.

[5] Liquidated during the year ended 31 March 2012.

[6] Acquired during the year ended 31 March 2012.

35 New accounting standards and interpretations not yet adopted

The Group has not applied the following accounting standards (including their consequential amendments) and interpretations that have been issued as of the balance sheet date but are not yet effective:

- Amendments to FRS 1 *Presentation of Items of Other Comprehensive Income*
- Amendments to FRS 12 *Income Taxes: Deferred Tax Recovery of Underlying Assets*
- Amendments to FRS 107 *Disclosures - Transfers of Financial Assets*
- 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 113 *Fair Value Measurements*

The Group is presently assessing the impact of the adoption of these standards (including their consequential amendments). The Group has not considered the impact of accounting standards issued after the balance sheet date.

36 Comparative information

Certain items in the comparative financial statements have been restated from the previous financial year as the Group has retrospectively adjusted certain provisional amounts recognised during the initial GLPH Acquisition and ACL Acquisition to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

The effects of the restatement on the Group's financial information are set out below:

	31 March 2011	
	As restated US$'000	As previously stated US$'000
Consolidated statements of financial position		
Investment properties	8,987,435	9,078,302
Deferred tax assets	18,411	19,683
Intangible assets	501,312	489,175
Trade and other receivables	126,715	90,600
Reserves	677,335	677,471
Non-controlling interests	357,708	364,948
Deferred tax liabilities	329,803	342,603
Trade and other payables	502,943	526,654

Since the restatement relates to GLPH Acquisition and ACL Acquisition which occurred during the financial year ended 31 March 2011, only the consolidated statements of financial position as at 31 March 2011 was restated. Further, the restatement only impacts the presentation and disclosure aspects, there is no impact on earnings per share.

37 Subsequent events

i) Subsequent to the year ended 31 March 2012, the directors proposed a final dividend of 3 Singapore cents per share in respect of the financial year 2012 which is to be approved at the annual general meeting of shareholders.

ii) On 24 April 2012, the Company has, through its indirect wholly owned subsidiary, acquired an additional 35% effective interest in Suzhou Yuhang Logistics Co., Ltd ("Yupei Suzhou") for a cash consideration of RMB94,764,000 (equivalent to approximately US$14,998,000).

Following the acquisition, the Company's effective interest in Yupei Suzhou increased from 50% to 85% and Yupei Suzhou became an indirect subsidiary of the Company.

Statistics of Shareholdings
As at 6 June 2012

Number of Ordinary Shares in Issue (excluding treasury shares)	:	4,596,267,406
Number of Treasury Shares held	:	Nil
Class of Shares	:	Ordinary
Voting Rights	:	One vote per share

Distribution of Shareholdings

Size Of Shareholdings			No. of Shareholders	%	No. of Shares	%
1	-	999	22	0.04	3,837	0.00
1,000	-	10,000	45,799	96.41	82,650,075	1.80
10,001	-	1,000,000	1,667	3.51	53,424,152	1.16
1,000,001	and Above		18	0.04	4,460,189,342	97.04
Total			47,506	100.00	4,596,267,406	100.00

Twenty Largest Shareholders

No.	Name	No. Of Shares	%
1.	DBS Nominees (Private) Limited	2,670,647,916	58.10
2.	Citibank Nominees Singapore Pte Ltd	1,254,579,763	27.30
3.	DBSN Services Pte Ltd	198,144,922	4.31
4.	HSBC (Singapore) Nominees Pte Ltd	147,034,202	3.20
5.	Raffles Nominees (Pte) Ltd	70,854,002	1.54
6.	United Overseas Bank Nominees Pte Ltd	70,809,062	1.54
7.	BNP Paribas Securities Services Singapore Pte Ltd	13,474,417	0.29
8.	Bank of Singapore Nominees Pte Ltd	8,853,780	0.19
9.	DB Nominees (S) Pte Ltd	5,597,749	0.12
10.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	3,712,222	0.08
11.	Nomura Securities Singapore Pte Ltd	3,278,032	0.07
12.	BNP Paribas Nominees Singapore Pte Ltd	2,554,480	0.06
13.	Lee Seng Wee	2,500,000	0.05
14.	Merrill Lynch (Singapore) Pte Ltd	1,987,396	0.04
15.	OCBC Nominees Singapore Pte Ltd	1,674,099	0.04
16.	OCBC Securities Private Ltd	1,613,000	0.04
17.	Phillip Securities Pte Ltd	1,459,300	0.03
18.	Ong Lin Sui	1,415,000	0.03
19.	Mrs Lee Li Ming Nee Ong	850,000	0.02
20.	G K Goh Strategic Holdings Pte Ltd	800,000	0.02
	Total	4,461,839,342	97.07

Statistics of Shareholdings

As at 6 June 2012

Public Float

36.59% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

Substantial Shareholders

(As recorded in the Register of Substantial Shareholders as at 6 June 2012)

	Name of Substantial Shareholders	Direct	%	Deemed	%
1.	Recosia China Pte Ltd (1)	884,991,979	19.25	–	–
2.	Reco Platinum Pte Ltd (1)	353,695,075	7.70	–	–
3.	Reco Benefit Private Limited (1)	897,816,512	19.53	–	–
4.	Recosia Pte Ltd (1)	–	–	2,326,356,817	50.60
5.	Government of Singapore Investment Corporation (Realty) Private Limited (2)	–	–	2,326,356,817	50.60
6.	GIC Real Estate Private Limited (3)	–	–	2,326,356,817	50.60
7.	Government of Singapore Investment Corporation Private Limited (4)	–	–	2,326,356,817	50.60
8.	Lone Pine Capital LLC (5)	–	–	464,834,000	10.11

Notes:

1 Recosia China Pte Ltd, Reco Platinum Pte Ltd, Reco Benefit Private Limited and Reco Logistics Management Private Limited ("Reco Logistics Management") are wholly owned subsidiaries of Recosia Pte Ltd ("Recosia"). Reco Logistics Management holds 189,853,251 shares in Global Logistic Properties Limited. All shares are registered in the name of DBS Nominees (Private) Limited.

2 Government of Singapore Investment Corporation (Realty) Private Limited ("GIC Realty") is the holding company of Recosia. Accordingly, by virtue of section 7 of the Companies Act, Cap. 50, GIC Realty is deemed to be interested in all the shares in which Recosia and its subsidiaries have an interest in.

3 GIC Real Estate Private Limited ("GIC Real Estate") manages the real estate investments which are held by GIC Realty, the holding company of Recosia. Accordingly, by virtue of section 7 of the Companies Act, Cap. 50, GIC Real Estate is deemed to be interested in all the shares in which GIC Realty and its subsidiaries have an interest in.

4 GIC Real Estate is a wholly owned subsidiary of Government of Singapore Investment Corporation Private Limited ("GIC"). Accordingly, by virtue of section 7 of the Companies Act, Cap. 50, GIC is deemed to be interested in the shares that GIC Real Estate has an interest in.

5 Lone Pine Capital LLC is deemed to be interested in the shares registered in the name of the following investment funds:

(i) Lone Balsam, L.P
(ii) Lone Cypress, Ltd.
(iii) Lone Sequoia, L.P.
(iv) Lone Spruce, L.P.
(v) Lone Kauri, Ltd.
(vi) Lone Cascade, L.P.
(vii) Lone Monterey Master Fund, Ltd.
(viii) Lone Sierra, L.P
(ix) Lone Dragon Pine, L.P.
(x) Lone Himalayan Pine Master Fund, Ltd.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **GLOBAL LOGISTIC PROPERTIES LIMITED** (the "**Company**") will be held at Concorde Ballroom, Level 3, Concorde Hotel Singapore, 100 Orchard Road, Singapore 238840 on Thursday, 19 July 2012 at 2.30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended 31 March 2012 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final one tier tax-exempt dividend of S$0.03 per share for the year ended 31 March 2012. **(Resolution 2)**

3. To re-elect the following Directors, each of whom will retire by rotation pursuant to Article 91 of the Articles of Association of the Company and who, being eligible, offer themselves for re-election:

   (a) Dr Seek Ngee Huat **(Resolution 3)**

   (b) Mr Tham Kui Seng **(Resolution 4)**

   (c) Mr Ming Zhi Mei **(Resolution 5)**

   *Mr Tham Kui Seng will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("***SGX-ST***").*

4. To re-appoint Mr Paul Cheng Ming Fun, pursuant to Section 153(6) of the Companies Act, Chapter 50, as Director of the Company to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

   [See Explanatory Note (i)] **(Resolution 6)**

   Mr Paul Cheng Ming Fun will, upon re-appointment as a Director of the Company, remain as a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

5. To re-appoint Mr Yoichiro Furuse, pursuant to Section 153(6) of the Companies Act, Chapter 50, as Director of the Company to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

   [See Explanatory Note (ii)] **(Resolution 7)**

6. To approve the Directors' fees of US$1,500,000 for the financial year ending 31 March 2013. (2012: US$1,300,000). **(Resolution 8)**

7. To re-appoint Messrs KPMG LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 9)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following resolutions as Ordinary Resolutions:

8. Authority to issue shares

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)] **(Resolution 10)**

Notice of Annual General Meeting

9. **Authority to issue shares under the GLP Performance Share Plan and GLP Restricted Share Plan**

That the Directors of the Company be and are hereby authorised to:

a) grant awards in accordance with the provisions of the GLP Performance Share Plan and/or the GLP Restricted Share Plan (collectively the "**Share Plans**"); and

b) allot and issue from time to time such number of fully-paid ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of the awards granted or to be granted under the Share Plans,

provided always that the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, and (ii) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the Share Plans shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

[See Explanatory Note (iv)] **(Resolution 11)**

By Order of the Board

Julie Koh Ngin Joo
Tham Lee Meng
Company Secretaries

Singapore
3 July 2012

Notice of Annual General Meeting

Explanatory Notes:

(i) The Ordinary Resolution 6 proposed in item 4 above, is to re-appoint Mr Paul Cheng Ming Fun as a Director of the Company who is over 70 years of age.

(ii) The Ordinary Resolution 7 proposed in item 5 above, is to re-appoint Mr Yoichiro Furuse as a Director of the Company who is over 70 years of age.

(iii) The Ordinary Resolution 10 in item 8 above, if passed, will empower the Directors of the Company to issue shares in the capital of the Company, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a *pro rata* basis to shareholders.

For determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.

(iv) Resolution 11 in item 9 above, if passed, will empower the Directors of the Company to offer and grant awards under the Share Plans in accordance with the provisions of the Share Plans and to allot and issue from time to time such number of fully-paid shares as may be required to be allotted and issued pursuant to the vesting of such awards under the Share Plans subject to the maximum number of shares prescribed under the rules of the Share Plans. The aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, and (ii) the existing ordinary shares (including treasury shares) delivered and/or to be delivered, pursuant to awards granted under the Share Plans is limited to 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time. Resolution 11 is independent from Resolution 10 and the passing of Resolution 11 is not contingent on the passing of Resolution 10.

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "**Meeting**") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

2. The instrument appointing a proxy must be deposited at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

Notice of Books Closure and Dividend Payment Date

NOTICE HAD BEEN GIVEN on 24 May 2012 that the Share Transfer Books and the Register of Members of the Company will be closed on 27 July 2012 for the preparation of dividend warrants.

Duly stamped and completed transfers in respect of ordinary shares in the capital of the Company ("**Shares**") together with all relevant documents of title received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to the close of business at 5.00 p.m. on 26 July 2012 will be registered to determine members' entitlements to the Company's proposed final one tier tax-exempt dividend of S$0.03 per ordinary share for the financial year ended 31 March 2012 (the "**Proposed Final Dividend**").

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 26 July 2012 will be entitled to the Proposed Final Dividend.

The Proposed Final Dividend, if approved by shareholders at the forthcoming Annual General Meeting to be held on 19 July 2012, will be paid on 10 August 2012.

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GLOBAL LOGISTIC PROPERTIES LIMITED
Company Registration No. 200715832Z
(Incorporated In Singapore)

Proxy Form

ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:
1. For investors who have used their CPF monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Annual General Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We, ______________________________ (Name)

of ______________________________ (Address)

being a member/members of **GLOBAL LOGISTIC PROPERTIES LIMITED** (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held at Concorde Ballroom, Level 3, Concorde Hotel Singapore, 100 Orchard Road, Singapore 238840 on Thursday, 19 July 2012 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion, as he/they will on any other matter arising at the Meeting and at any adjournment thereof. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [√] within the box provided.)

No.	Ordinary Resolutions	For	Against
	Ordinary Business		
1	Adoption of Financial Statements and Reports of the Directors and Auditors.		
2	Declaration of Final Dividend.		
3	Re-election of Dr Seek Ngee Huat as a Director.		
4	Re-election of Mr Tham Kui Seng as a Director.		
5	Re-election of Mr Ming Zhi Mei as a Director.		
6	Re-appointment of Mr Paul Cheng Ming Fun as a Director.		
7	Re-appointment of Mr Yoichiro Furuse as a Director.		
8	Approval of Directors' fees.		
9	Re-appointment of Messrs KPMG LLP as Auditors.		
	Special Business		
10	General authority for Directors to issue shares subject to limits.		
11	Authority to Directors to grant awards and issue shares under the GLP Performance Share Plan and GLP Restricted Share Plan.		

Dated this ____________ day of ______________________ 2012.

Total number of Shares in:		No. of Shares
(a)	CDP Register	
(b)	Register of Members	

____
Signature of Member(s)
or, Common Seal of Corporate Member

Notes :

1. A member should insert the total number of ordinary shares (the "**Shares**") held by him. If the member has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members, he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members, he should insert the aggregate number of Shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy shall be deemed to relate to all the Shares held by the member.

2. A member of the Company entitled to attend and vote at the Meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion or number of Shares is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the holding of the Meeting.

5. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its officer or attorney duly authorised. Where the original instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the original letter or power of attorney under which the instrument of proxy is signed or a duly certified copy of that letter or power of attorney (failing previous registration with the Company) shall be attached to the original instrument of proxy and must be left at the registered office, not less than 48 hours before the time appointed for the holding of the Meeting or the adjourned Meeting at which it is to be used, failing which the instrument may be treated as invalid.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company shall reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding of the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

8. Agent Banks acting on the request of the CPF Investors who wish to attend the Meeting as Observers are requested to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and number of shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least 48 hours before the time fixed for holding the Meeting.

GLP Family

At GLP, our team is our greatest asset. Each member is instrumental in building and maintaining the foundations of our company's base. We are committed to building a culture that thrives on collaboration, with every team member adding value while developing professionally.

482 strong and growing

A TALENTED & UNITED TEAM

Corporate Information

REGISTERED OFFICE
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: +65 6536 5355
Fax: +65 6536 1360

BUSINESS ADDRESS
501 Orchard Road
#16-02 Wheelock Place
Singapore 238880
Tel: +65 6643 6388
Fax: +65 6643 6389

PLACE OF INCORPORATION
Singapore

COMPANY REGISTRATION NUMBER
200715832Z

DATE OF INCORPORATION
28 August 2007

BOARD OF DIRECTORS
Ang Kong Hua
Independent Chairman

Jeffrey H. Schwartz
Deputy Chairman of the Board, Chairman of the Executive Committee and Executive Director

Ming Z. Mei
Chief Executive Officer and Executive Director

Dr. Seek Ngee Huat
Non-Executive Director

Lim Swe Guan
Alternate Director to Dr. Seek Ngee Huat

Tham Kui Seng
Non-Executive Independent Director

Yoichiro Furuse
Non-Executive Independent Director

Steven Lim Kok Hoong
Non-Executive Independent Director

Dr. Dipak Chand Jain
Non-Executive Independent Director

Paul Cheng Ming Fun
Non-Executive Independent Director

COMPANY SECRETARIES
Julie Koh Ngin Joo
Tham Lee Meng

AUDITORS
KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581
Partner in charge: Eng Chin Chin
Date of Appointment: Financial year ended 31 March 2011

PRINCIPAL BANKERS
Bank of China
Bank of Communications
China Merchants Bank
Sumitomo Mitsui Banking Corporation
Bank of Tokyo Mitsubishi UFJ, Ltd.
Citibank N.A.

SHARE REGISTRAR
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

INVESTOR RELATIONS
Ambika Goel
Senior Vice President
Email: investor.relations@glprop.com

WEBSITE
www.GLProp.com

*The initial public offering of Global Logistic Properties Limited was sponsored by Citigroup Global Markets Singapore Pte. Ltd. and J.P. Morgan (S.E.A.) Limited (the "**Joint Global Coordinators and Joint Issue Managers**"). The Joint Global Coordinators and Joint Issue Managers assume no responsibility for the contents of this Annual Report.*

Global Logistic Properties

普洛斯

Global Logistic Properties Limited
Company Registration No: 200715832Z

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Email: japan.enquiries@glprop.com