GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration No. 200715832Z)
(Incorporated in Singapore on August 28, 2007)

NOTIFICATION ON SUBSIDIARIES

Global Logistic Properties Limited (the "Company") wishes to announce the following:

A. Incorporation of subsidiaries

1. Name of company : GLP UK Management Limited
   Country of Incorporation : England
   Paid-up capital : £1
   Principal activities : Investment holding

2. Name of company : Pearl Income Holdings UK Limited
   Country of Incorporation : England
   Paid-up capital : £1
   Principal activities : Investment holding

3. Name of company : Pearl Income Investments II UK Limited
   Country of Incorporation : England
   Paid-up capital : £1
   Principal activities : Investment holding

4. Name of company : Monoful Pte. Ltd.
   Country of Incorporation : Singapore
   Paid-up capital : JPY100
   Principal activities : Information services for logistic services

5. Name of company : Wuxi Puhui Warehousing Logistics Co., Ltd.
   Country of Incorporation : China
   Registered Capital : USD20,500,000
   Principal activities : Provision of logistic services

6. Name of company : Chongqing Pupei Warehousing Services Co., Ltd.
   Country of Incorporation : China
   Registered Capital : RMB129,000,000
   Principal activities : Provision of logistic services

B. <u>Acquisition of a new indirect subsidiary</u>

1. Tisheng Sky (HK) Offshore Limited, an indirect subsidiary of the Company, has acquired a wholly-owned subsidiary known as Kunshan Huaqing Furniture Co., Ltd. ("Kunshan Huaqing") for a consideration of RMB136,477,000 (the "Consideration"). Information relating to Kunshan Huaqing is as follows:

Name of company	:	Kunshan Huaqing Furniture Co., Ltd.
Country of Incorporation	:	China
Registered Capital	:	USD108,000,000
Principal activities	:	Provision of logistic services

The Consideration was arrived at on a "willing-buyer willing-seller" basis after arm's length negotiations, taking into account the book value of Kunshan Huaqing at the time of the acquisition and was funded by internal resources.

As at 31 August 2017, the book value and net tangible asset value of Kunshan Huaqing was negative RMB13,869,807. The book value is based on People's Republic of China's Accounting Standards for Business Enterprises where the properties were stated at historical depreciated cost.

Following the acquisition, Kunshan Huaqing will become an indirect subsidiary of the Company.

The acquisition is not expected to have any material impact on the net tangible asset value and earnings per share of the Company for the financial year ending 31 March 2018.

C. <u>Voluntary liquidation of an indirect subsidiary</u>

The Company's dormant indirect subsidiary, Wuhan Punan Storage Co., Ltd., a company incorporated in China ("Wuhan Punan"), has been liquidated pursuant to members' voluntary liquidation.

The voluntary liquidation of Wuhan Punan is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 March 2018.

By Order of the Board of
GLOBAL LOGISTIC PROPERTIES LIMITED

Fang Xie, Heather
Chief Financial Officer

20 November 2017