Global Logistic Properties Annual Report 2014

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RAISING *the* BAR

WHO WE ARE

Global Logistic Properties Limited ("GLP") is the leading provider of modern logistics facilities in China, Japan and Brazil. Our property portfolio of 25 million square meters (272 million square feet) is strategically located across 63 cities, forming an efficient logistics network serving more than 700 customers. We are dedicated to improving supply chain infrastructure for the world's most dynamic manufacturers, retailers and third party logistics companies. Domestic consumption is a key driver of demand for GLP.

The Group is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX stock code: MC0.SI; Reuters ticker: GLPL.SI; Bloomberg ticker: GLP SP).

MISSION

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

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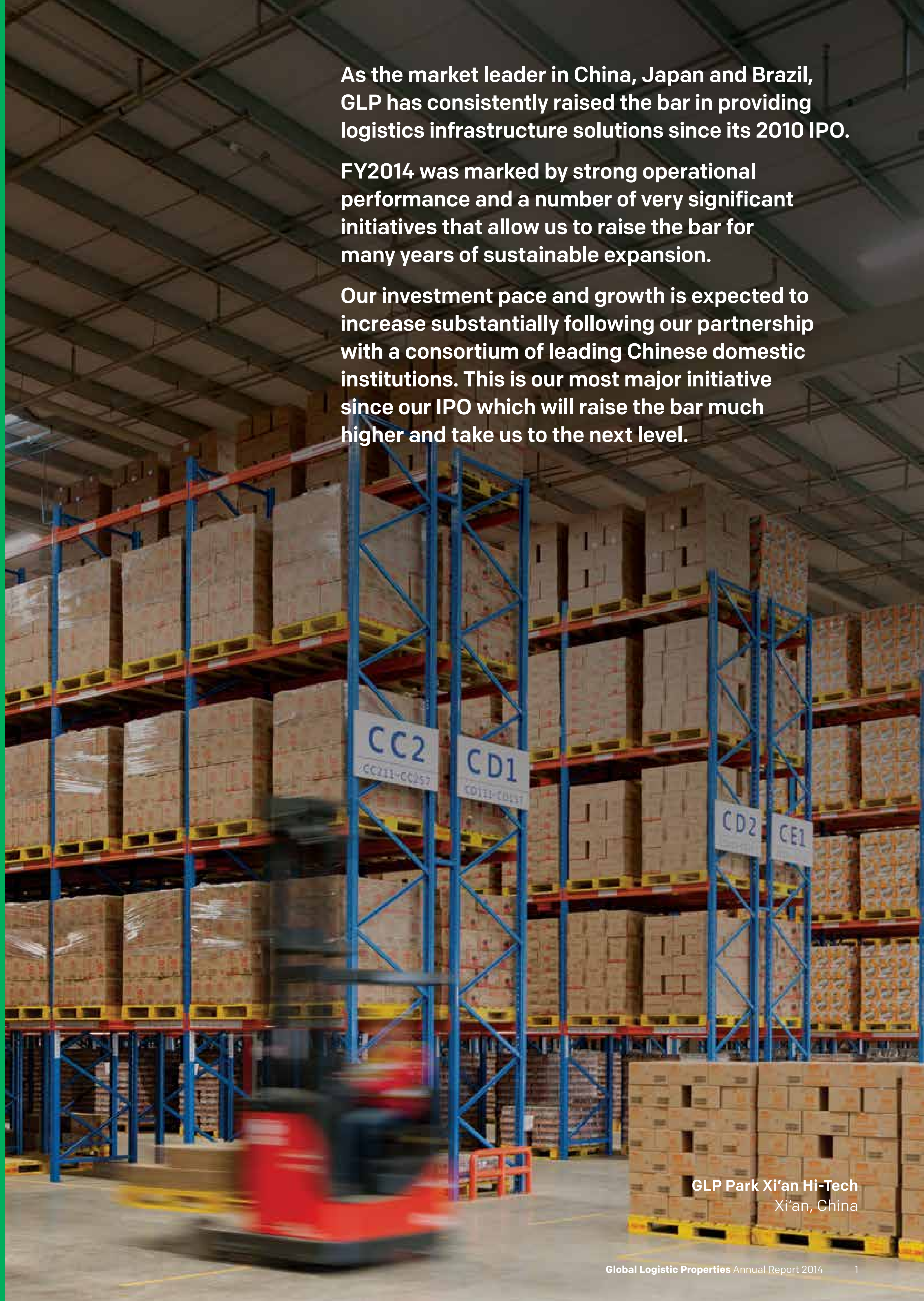
As the market leader in China, Japan and Brazil, GLP has consistently raised the bar in providing logistics infrastructure solutions since its 2010 IPO.

FY2014 was marked by strong operational performance and a number of very significant initiatives that allow us to raise the bar for many years of sustainable expansion.

Our investment pace and growth is expected to increase substantially following our partnership with a consortium of leading Chinese domestic institutions. This is our most major initiative since our IPO which will raise the bar much higher and take us to the next level.



GLP Park Xi'an Hi-Tech
Xi'an, China

Every *Target* Met

GLP has made great strides since our 2010 IPO. In just over three years, we have transformed valuable opportunities into rewarding returns and exceeded all of our targets.

GLP has firmly established its position as the leading provider of distribution facilities in the world's best markets for logistics – China, Japan and Brazil. Our best-in-class fund management platform has grown significantly and today encompasses US$11.1 billion.

NAV GROWTH IN CHINA

+735%

The net asset value of our China business has grown more than seven-fold since our 2010 IPO to US$4.6 billion and today comprises 53% of Group NAV

GLP J-REIT

US$2.9 bil

GLP listed GLP J-REIT in December 2012 and continues to support its growth, in line with our capital recycling strategy

FUND MANAGEMENT AUM

US$11.1 bil

Fund fees in FY2014 were US$68 million, up 112% year-on-year, and should continue to grow as we further expand our fund management platform

GLP Park Hunnan
Shenyang, China

The *Next* Level

Although we are the market leader, there is no room to be complacent. Raising the bar in providing logistics infrastructure solutions continues to be our goal.

While FY2014 was a very good year for GLP, with significant accomplishments, we believe the future is even brighter. The initiatives we have put in place over the past year take us to the next level as we accelerate the pace of growth and new developments across China, Japan and Brazil.

FY2015 DEVELOPMENT START TARGET

US$2.7 bil
+38% yoy

The opportunities remain compelling in China, Japan and Brazil. We expect to initiate US$2.7 billion of new developments in FY2015 to capture customer demand

NET DEBT TO ASSETS

8.9%

Our balance sheet is strong, allowing us to meet our customers' growth needs as we selectively expand our footprint and be opportunistic

CHINA LOGISTICS MARKET OPPORTUNITY

US$2.5 tril

We estimate the market opportunity in China to be in excess of US$2.5 trillion by 2029 and will accelerate our development pace to capitalize on the significant growth opportunities

GLP Atsugi
Greater Tokyo, Japan

The *Network* Effect

As our customers look to expand within their markets, they need a logistics provider with the scale and resources to help them grow. With the largest network of strategically located modern logistics facilities in China, Japan and Brazil, GLP is well-positioned to leverage the 'Network Effect' to serve our customers where they need to be. This leads to faster lease up, strong customer retention and good visibility on future demand.

GLP VS. NEXT CLOSEST COMPETITOR[1]

CHINA
660%

JAPAN
50%

BRAZIL[2]
333%

SIZE OF PLATFORM

3,500 FOOTBALL FIELDS

It would take 3,500 football fields to cover the same amount of space as GLP's 25 million sqm (272 million sq ft) portfolio of high quality, modern logistics facilities

SHARE OF LEASING FROM EXISTING CUSTOMERS

56%

Repeat customers drive our business, taking up approximately 56% of the Group's 3 million sqm (32 million sq ft) new and expansion leases in FY2014

GLP Guarulhos
São Paulo, Brazil

1 Based on completed area for modern logistics facilities as of 31 March 2014
2 Assuming that the proposed acquisition of logistics properties from BR Properties is fully completed

LETTER TO SHAREHOLDERS

RAISING *the* BAR
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DEAR FELLOW SHAREHOLDERS,
As we enter into Financial Year 2015 ("FY2015"), we stop to reflect on the commitments we made during our Initial Public Offering ("IPO") in the fall of 2010. Back then, not so long ago, we were received with some skepticism that we could achieve the targets we set for ourselves. Those targets were:

- Increase China development starts by 20-25% per annum. Our actual development starts, in US dollars, have increased on average 28% since our IPO and are projected to grow by 43% in FY2015.

- Grow China NAV to more than Japan's NAV. At the time of the IPO, Japan comprised 76% of our NAV with China only 24%. Today, it is 53% China versus 23% Japan. We have 5% in Brazil, another market we like very much long-term.

- Maintain and grow our market leadership positions in China and Japan. Our market share percentages are higher today than they were in 2010, a difficult accomplishment as competition intensifies and the market grows, but testimony to the strength and spirit of the fabulous team we have assembled.

- We said we would recycle capital through a J-REIT and create a world class fund management platform. Less than four years later, we have grown to be the largest real estate fund manager headquartered in Asia and the 10th largest real estate fund manager globally, as ranked by PERE Magazine. In addition, we listed GLP J-REIT, Japan's largest ever Japanese real estate IPO in US dollar terms.

Leadership is characterized by consistently raising the bar of performance. In just over three years since our October 2010 IPO, GLP has accomplished a lot, establishing our position as the leading provider of distribution facilities in the world's best markets for logistics and exceeding all our targets.

YEAR IN REVIEW
FY2014 was marked by strong operational performance and a number of very significant initiatives that allow us to raise the bar for many years of sustainable expansion.

The recently announced China consortium agreement, which includes, among others, Bank of China, China Life and HOPU Funds, make these leading Chinese institutions our partners in further building our leading platform in the country. This enhances our access to land, leasing demand and new business opportunities.

In Japan, we continued to support the growth of our best-in-industry J-REIT, with the sale of nine properties to GLP J-REIT for JPY56 billion (US$548 million). The J-REIT provides GLP with a long-term capital vehicle for capital recycling in Japan. We retain a 15% interest in the J-REIT and continue to act as its property and asset manager.

Our footprint in Brazil is expected to be significantly enlarged through the strategic acquisition of a logistics portfolio from BR Properties. The proposed transaction will extend our leadership position and enhance our "Network Effect".

FY2014 earnings (PATMI) was US$685 million, unchanged from the year before, mainly due to the sale of properties to GLP J-REIT and foreign exchange movements. Adjusting for these items[1], earnings increased 31%. China remains the key driver of our business, with China earnings growing by 42% year-on-year.

1 Pro-forma figures adjusted for J-REIT and FX-related effects to enable a like-for-like comparable base

The financial position that underpins this growth is managed conservatively for maximum stability. Looking at our capital management figures, our net debt to assets is low at 15% on a look through basis. 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.

The Board of Directors has proposed a final one-tier dividend of 4.5 SGD cents per share, an increase of 13% over last year's dividend.

STRONG PERFORMANCE ON THE GROUND IN FY2014
The year 2014 began the next phase of growth at GLP. It was a year we again surpassed our goals and more importantly, firmly established the foundation for the next phase of the company's growth.

- We began construction of 160 development projects, aggregating 3.0 million square meters (sqm) (32 million square feet (sq ft)) with a total expected investment of US$2.0 billion.

- In September 2010, our assets owned, managed and under development amounted to 9.4 million sqm (101 million sq ft), valued at US$8 billion. By the end of FY2014, the size of our portfolio grew 170% to 25.3 million sqm (272 million sq ft), with a total valuation of US$18 billion.

- Demand for our facilities remained high, with strong leasing across all our markets. We leased a total of 3.0 million sqm (32 million sq ft) in FY2014, more than what we completed. Our portfolio remains well-leased across all markets – 91% in China, 99% in Japan and 96% in Brazil.

- Rent growth in our portfolio continued its upward trend and will continue to be an increasing contributor to growth as current in-place rents are renewed at market rates.

FY2014 was marked by strong operational performance and a number of very significant initiatives that allow us to raise the bar for many years of sustainable expansion.

While we are the market leader in what we consider to be the best logistics markets globally, in China, Japan and Brazil, we see the next several years as an opportunity to move further ahead of our competitors and take our business to an even higher level.

AHEAD OF THE CURVE
Getting and staying ahead of the curve has clearly required us to think ahead.

The markets we choose to be in are among the best logistics markets in the world. This is because of their supply and demand dynamics, their economic drivers and the returns we can enjoy in each of these markets. We do not aim to be the largest logistics facilities owner in the world, but to be the leader in the markets we choose to be in.

In 2003, we established operations in China following its induction into the World Trade Organization. We understood, based on our global experience, that the country would require essential logistics infrastructure to support the anticipated growth of its economy and therefore aimed to provide modern, international standard facilities built to a high quality.

While we are the market leader, we see the next several years as an opportunity to move further ahead of our competitors and take our business to an even higher level.

As China's economy started to shift from export-oriented to one driven by domestic consumption, we too positioned our portfolio to focus on the growing demand for consumer goods. Today, 82% of our portfolio is geared towards domestic consumption. Furthermore, daily consumer goods related customers comprise more than 40% of our total leased area in China, forming a strong and stable base to drive growth. Demand for everyday products like food and household necessities tends to remain relatively stable, helping to insulate us from the ebb and flow of wider economic fluctuations.

Twelve years ago, we also introduced the concept of modern logistics facilities for lease in Japan. Previously, the market had been dominated by owner-occupied warehouses that tended to be too small and inefficient. As the market pioneer and leader, we have set the industry benchmark in terms of our business model, expertise and construction methods. We developed and patented a technology that helps protect a building's structure from earthquakes while reducing the overall cost of the facility. Our large-scale multi-tenant facilities in Japan are constructed to withstand large earthquakes, equipped with back-up power supply and optimized water and energy efficiency. These features are well-appreciated by tenants and translated to our new developments progressing ahead of their projected lease up schedules with higher rents achieved than budgeted. In addition, our recent development, GLP Misato III in Greater Tokyo became the first LEED® Platinum certified modern logistics facility in Japan.

Brazil is a market we entered into less than two years ago. Despite current macroeconomic uncertainties, we remain confident of Brazil's long-term growth potential. While GDP growth has moderated, consumption remains one of the brighter points in the Brazilian economy – 60% of the country's GDP is driven by domestic consumption. We believe Brazil will return to a strong long-term growth trajectory based on the country's strong local demand and shift to outsourcing logistics and leasing of warehouses.

Our fund management business continues to be an important source of growth for the company. Leveraging our industry expertise, which allows us to develop strong relationships with leading global institutions, the fund management platform is a highly efficient use of capital for GLP, allowing us to scale our business while delivering superior risk-adjusted returns. With more than US$11.1 billion of assets under management, of which US$6.9 billion has been invested, our funds provide us with a steady, growing source of fee income as well as our share of each fund's earnings. We have consistently deployed capital productively at a pace that exceeded our partners' expectations from both a timing and return basis. In FY2014, we recognized fund management revenue of US$68 million, up 112% year-on-year. We expect fund fees to more than double over the next three years as the uncalled capital of US$4.2 billion is invested and we further build out the fund management platform.

EXPANSION ALONGSIDE OUR CUSTOMERS

We think in terms of our customers' businesses. Backed by our proprietary research, we help customers optimize their distribution networks by advising on the best locations, negotiating with local authorities and developing integrated solutions that drive value. Staying close to our customers helps us understand their objectives and allows us to be involved early in their distribution network planning. We have dedicated teams that ensure the unique needs of each industry, be it retail, pharmaceutical, automotive or e-commerce, are met.

Leveraging the "Network Effect" generated by the scale and breadth of our platform, we are able to serve our customers in the markets where they need to be. This approach has yielded good results, with repeat customers taking up 56% of the 3.0 million sqm (32 million sq ft) leased in FY2014.

E-commerce is an immense opportunity for GLP. Despite growing at an astonishing speed over the last decade, we believe it has barely scratched the surface, with the bulk of the growth still before us. China is now the number one online retail market in value, according to Bain & Co, yet e-commerce penetration remains below 8%. This implies significant growth as more shoppers move on to the Internet, with growth outside the coastal regions an important driver.

We are also seeing strong demand from third party logistics providers, especially transportation/express delivery companies which are benefitting from the growth in e-commerce and the increasing number of companies outsourcing their logistics in order to reduce costs and focus on their core businesses.

A TEAM EFFORT

In past GLP annual reports, we've spoken of our strategies. We've outlined how our focus on the markets with the greatest opportunities, combined with our attention to our customers and their requirements allow us to outperform. Here, we want to acknowledge the hard work and dedication of our 730 GLP associates who have worked to turn those strategies into realities.

Our employees are the foundation of our success and without their passion and commitment we would not achieve the outstanding results we continue to deliver.

GAINING MOMENTUM

Although we are the market leader, there is no room to be complacent. Raising the bar in providing logistics infrastructure solutions continues to be our goal.

Our business continues to be driven by sustainable, secular trends – not cyclical ones. In China, Japan and Brazil, the demand for distribution space continues to closely track increasing consumption and the need for supply chain efficiency drives growth in demand for modern, well-located facilities. This need is increased by functional obsolescence as the supply of modern logistics space is far behind occupier demand in all of our markets.

This is clearly the right time to be the leading provider of logistics and e-fulfillment space in the best markets in the world as the buildings we provide replace traditional retail and become the "store front" for the growth of e-commerce.

Given the compelling opportunities we see across all of our markets, we remain confident in our ability to accelerate growth and target to initiate US$2.7 billion of development starts in China, Japan and Brazil in FY15. Focusing on long-term strategic vision and near-term execution, our deeply talented local teams, extensive land positions in key logistics hubs and customer-centric approach position us well to capitalize on the opportunities that lay ahead. While our eyes remain open to any further opportunities that will strengthen the business and enhance shareholder value, we will continue to be disciplined and selective.

On behalf of everyone at GLP, we thank our fellow shareholders and co-investment partners for their confidence and loyalty, as well as our Board of Directors for their invaluable insight and guidance. We would also like to thank our customers and business partners for their continued support. We look forward to reporting progress as we continue to raise the bar.

ANG KONG HUA
Chairman of the Board

JEFFREY H. SCHWARTZ
Co-Founder and Chairman of the Executive Committee

MING Z. MEI
Co-Founder and Chief Executive Officer

BOARD OF DIRECTORS

GLP's Board of Directors is strong and diverse, bringing a wide breadth of experience and knowledge to the company. With an emphasis on transparency and accountability, the Board is committed to achieving high standards of corporate governance, to ensure stakeholders' interests are protected.

Left to right

LUCIANO LEWANDOWSKI
Non-Executive & Non-Independent Director

DR. DIPAK CHAND JAIN
Non-Executive & Independent Director

WEI BENHUA
Non-Executive & Independent Director

FANG FENGLEI
Non-Executive & Non-Independent Director

ANG KONG HUA
Chairman of the Board & Non-Executive & Independent Director

YOICHIRO FURUSE
Non-Executive & Independent Director

JEFFREY H. SCHWARTZ
Chairman of the Executive Committee

MING Z. MEI
Chief Executive Officer

DR. SEEK NGEE HUAT
Non-Executive & Independent Director

STEVEN LIM KOK HOONG
Non-Executive & Independent Director

PAUL CHENG MING FUN
Non-Executive & Independent Director

THAM KUI SENG
Non-Executive & Independent Director

LIM SWE GUAN
Non-Executive & Independent Director

BOARD OF DIRECTORS

ANG KONG HUA
Chairman of the Board
Non-Executive & Independent Director

Ang Kong Hua, 70, is our Independent Chairman. Appointed on 24 September 2010, Mr. Ang was last re-elected as Director at GLP's Annual General Meeting on 20 July 2011. He also serves as Chairman of GLP's Human Resource and Compensation Committee and is a member of GLP's Audit Committee. 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 GIC 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, DBS Group Holdings Ltd and Lieng Chung Corporation (Kowloon) Limited. Mr. Ang graduated from the University of Hull, UK, with a Bachelor of Science (Economics) Upper II Honours degree in 1966.

JEFFREY H. SCHWARTZ
Chairman of the Executive Committee
Deputy Chairman of the Board
Executive Director

Jeffrey H. Schwartz, 55, is Co-Founder of Global Logistic Properties Holdings Limited, Chairman of the Executive Committee, Executive Director and GLP Group's Deputy Chairman of the Board. Appointed on 24 September 2010, Mr. Schwartz was last re-elected as Director at GLP's Annual General Meeting on 18 July 2013. He also serves as a member of GLP's Investment Committee. 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 member of the Real Estate Roundtable, a non-profit public policy organization. He also sits on the board of Las Vegas Sands Corp.

Mr. Schwartz's appointments in the past included directorships in Sands China Limited and GLP Japan Advisors Inc., the Asset Manager for GLP J-REIT. 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
Chief Executive Officer
Executive Director

Ming Z. Mei, 42, is GLP Group's Chief Executive Officer, Co-Founder of Global Logistic Properties Holdings Limited and Executive Director. Appointed on 24 September 2010, Mr. Mei was last re-elected as Director at GLP's Annual General Meeting on 19 July 2012. He also serves as a member of GLP's Investment Committee. 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 its 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 is an Adviser to Nitto Denko Corporation. Mr. Mei also sits on the board of Pacific Alliance China Land Limited and Shenzhen Chiwan Petroleum Supply Base Co. Ltd.

Mr. Mei's appointment in the past included directorship at Rongxin Power Electronic Co Ltd. Mr. Mei graduated from the 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. He attended the Advanced Management Program at Harvard Business School in 2009.

DR. SEEK NGEE HUAT
Non-Executive & Independent Director

Dr. Seek Ngee Huat, 64, is an Independent Director. Appointed on 24 September 2010, Dr. Seek was last re-elected as Director at GLP's Annual General Meeting on 19 July 2012. He is also Chairman of GLP's Investment Committee and is a member of GLP's Human Resource and Compensation Committee. Dr. Seek retired as President of GIC Real Estate Private Limited in June 2011 after 15 years of service. He continued to serve as a director of GIC Real Estate Private Limited and as Advisor to the GIC Group Executive Committee and Chairman of GIC Latin America Business Group until his resignation on 30 June 2013.

Dr. Seek is a director on the boards of Brookfield Asset Management Inc., Canada and Chongbang Holdings (International) Ltd. He also serves as a senior advisor to Frasers Centrepoint Limited and Pontiac Land Pte Ltd and is Chairman of the Institute of Real Estate Studies and is an Adjunct Professor, at the National University of Singapore, his alma mater. He served 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, he was a senior partner with Jones Lang Wootton (now known as Jones Lang Lasalle), based in Sydney.

Dr. Seek's appointments in the past included directorships at Fraser & Neave Limited, Banco BTG Pactual S.A. and BTG Pactual Participations Ltd.

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.

STEVEN LIM KOK HOONG
Non-Executive & Independent Director

Steven Lim Kok Hoong, 67, is an Independent Director. Appointed on 24 September 2010, Mr. Lim was last re-elected as Director at GLP's Annual General Meeting on 18 July 2013. He also serves as Chairman of GLP's Audit Committee and a member of GLP's Nominating and Governance Committee. 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 also Chairman of the board and member of the Audit Committee at Parkway Trust Management Limited (manager of Parkway Life REIT) and Sabana Real Estate Investment Limited (manager of Sabana Shari'ah Compliant REIT). He is also an independent director and Audit Committee Chairman of Genting Singapore PLC. Mr. Lim also sits on the board of Hoe Leong Corporation Ltd and Amtek Engineering Ltd. Mr. Lim's appointments in the past included directorships in SembCorp Logistics Ltd, GES International Limited, Transcu Group Limited, Genting Integrated Resorts Operations Management Pte Ltd and Singapore Tourism Board.

Mr. Lim is a member of the Institute of Singapore Chartered Accountants 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, 57, is an Independent Director. Appointed on 24 September 2010, Dr. Jain was last re-elected as Director at GLP's Annual General Meeting on 18 July 2013. He is also Chairman of GLP's Nominating and Governance Committee and a member of GLP's Human Resource and Compensation Committee. Dr. Jain held the position as Dean of Insead, a European Business school with campuses in France, Singapore and Abu Dhabi from 1 May 2011 until 1 March 2013. Prior to this, Dr. Jain was the Sandy and Morton Goldman Professor in Entrepreneurial

BOARD OF DIRECTORS

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 from 1996 until 2001. 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 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, 77, is an Independent Director. Appointed on 24 September 2010, Mr. Cheng was last re-appointed as Director at GLP's Annual General Meeting on 18 July 2013. He serves as a member of GLP's Audit Committee and Nominating and Governance Committee. Mr. Cheng is the Chairman of the China High Growth Fund. 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 Chow Tai Fook Jewellery Group Limited as well as a director of CHG Capital Growth Fund.

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.

YOICHIRO FURUSE

Non-Executive & Independent Director

Yoichiro Furuse, 72, is an Independent Director. Appointed on 24 September 2010, Mr. Furuse was last re-appointed at GLP's Annual General Meeting on 18 July 2013. He is a member of GLP's Investment Committee and Nominating and Governance Committee. Mr. Furuse is currently the President of Evanston Corporation, a senior adviser of Permira Advisers K.K. and a director of Nitto Denko Corporation. Mr. Furuse also serves as Chairman of Genki Nogyo Kaihatsukikou, a non-profit agricultural development organization in Japan and Akindo Sushiro Co., Ltd.

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, 56, is an Independent Director. Appointed on 24 September 2010, Mr. Tham was last re-elected as Director at GLP's Annual General Meeting on 19 July 2012. He also serves as a member of GLP's Audit Committee and Investment Committee. Mr. Tham was the former Chief Corporate Officer of CapitaLand Limited, overseeing the corporate services functions of the real estate group from 2002 to 2008.

Mr. Tham is currently a non-executive director of The Straits Trading Company Limited, SembCorp Industries Ltd, Banyan Tree Holdings Limited, Maxwell Chambers Pte. Ltd. and Straits Real Estate Pte. Ltd. He is also a member of the board of The Housing & Development Board and Singapore Land Authority. Mr. Tham is also a corporate advisor to Temasek International Advisors Pte. Ltd.

Mr. Tham's past appointments included directorships in Alexandra Health Pte Ltd, Raffles Medical Group Ltd, CapitaLand China Holdings Pte Ltd and SPI (Australia) Assets Pty Ltd.

Mr. Tham received his Bachelor of Arts (First Class Honours) in Engineering from the University of Oxford, United Kingdom in 1979.

LIM SWE GUAN

Non-Executive & Independent Director

Lim Swe Guan, 60, is an Independent Director. Mr. Lim was last re-elected as Director at GLP's Annual General Meeting on 18 July 2013. Mr. Lim was the Alternate Director to Dr. Seek Ngee Huat from 24 September 2010 to 14 August 2012. Mr. Lim was appointed as an Independent Director of GLP on 14 August 2012. He also serves as a member of GLP's Audit Committee and Investment Committee. Mr. Lim currently serves as the Chairman of the Asia Pacific Real Estate Association ("APREA").

Mr. Lim joined GIC Real Estate Private Limited in 1997 and was a Managing Director of GIC Real Estate Private Limited, the real estate investment arm of GIC Private Limited 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 board of Sunway Berhad in Malaysia.

Mr. Lim's past appointments included directorships in Thakral Holdings Limited and General Property Trust Group in Australia.

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. Mr. Lim obtained his CFA certification in 1991.

WEI BENHUA

Non-Executive & Independent Director

Wei Benhua, 67, is an Independent Director. Mr. Wei was last re-elected as Director at GLP's Annual General Meeting on 18 July 2013. He is a member of GLP's Investment Committee. Mr. Wei was first appointed to GLP's Board as Independent Director on 24 September 2010 and stepped down on 2 May 2011 following his appointment as the first director of the ASEAN+3 (China, Japan and Korea) Macroeconomic Research Office (AMRO). On 14 August 2012, he was re-appointed as Independent Director of GLP's Board. Mr. Wei also serves as non-executive independent director of Citic Securities Company Limited.

BOARD OF DIRECTORS

Mr. Wei served as CEO of ASEAN+3 (China, Japan and Korea) Macroeconomic Research Office (AMRO), from May 2011 to May 2012. Mr. Wei was the Advisor to the Governor of the People's Bank of China ("PBOC") from 2008 to January 2010. He was the Deputy Administrator of the State Administration of Foreign Exchange ("SAFE") of the People's Republic of China from 2003 to 2008. Prior to joining SAFE, Mr. Wei served as Director-General of International Department in PBOC from 1996 to 1999. Mr. Wei was also China's representative in various international organizations. From 1988 to 1991, he was an alternate executive director representing China in the Asian Development Bank. From 1992 to 1995, he was an alternate executive director representing China in the International Monetary Fund ("IMF") and from 1999 to 2003, he was an executive director representing China in the IMF.

Mr. Wei's past appointment included directorship at Hualian Commercial Properties Company Limited.

Mr. Wei received his Bachelor of Arts in English Language from the Inner Mongolia Normal University and his Master degree in International Finance from the Graduate School of the People's Bank of China.

LUCIANO LEWANDOWSKI

Non-Executive & Non-Independent Director

Luciano Lewandowski, 55, is a Non-Executive & Non-Independent Director. Mr. Lewandowski was appointed to the GLP Board on 14 November 2013 and also serves as a member of GLP's Investment Committee. He is the Principal and Founder of Agribusiness Investimentos Ltda (AGB), a private equity firm focused on agricultural-related investments in Brazil. Prior to AGB, Mr. Lewandowski was a founder of Prosperitas, a real estate private equity firm with approximately US$1.7 billion of assets under management in Brazil. At Prosperitas, Mr. Lewandowski had responsibilities for fund raising, investment and divestment in three different funds between 2006 and 2012. Mr Lewandowski still holds a residual interest in Prosperitas.

Mr. Lewandowski has been in the fund management industry since 2003, when he led the group that created the predecessor fund to Prosperitas, GP II, a real estate private equity and receivables fund sponsored by GP Investimentos. Before leading the group that founded GP II, Mr. Lewandowski co-founded a group within Rio Bravo Investimentos which focused on structured product investment. Prior to that, Mr. Lewandowski was a managing director in UBF in charge of surety products and part of the team that oversaw the sale of UBF to Swiss Re.

Mr. Lewandowski also sits on the board of Agribusiness Participacoes Ltda., Calaari Participacoes Ltda., Schedar Empr. E Participacoes Ltda. and Fazenda Itauna S.A.

Mr. Lewandowski graduated from Universidade Presbiteriana Mackenzie in Sao Paulo in 1980 with a Bachelor of Economics.

FANG FENGLEI

Non-Executive & Non-Independent Director

Fang Fenglei, 62, is a Non-Executive & Non-Independent Director. Mr. Fang was appointed to the GLP Board on 6 June 2014 and also serves as a member of GLP's Investment Committee. He is the Founding Partner and Chairman of HOPU Investments. He has been Non-Executive Chairman of Goldman Sachs Gao Hua Securities Company Limited since 2004. Previously, Mr. Fang served as Executive Vice President of China International Capital Corporation Limited, Chief Executive Officer of BOC International Holdings Limited and Chief Executive Officer of ICEA Finance Holdings Co., Ltd., China. Mr. Fang is a board member of Phoenix Satellite Television Holdings Limited, a company listed on the Hong Kong Stock Exchange since 13 March 2013.

Mr. Fang's appointments in the past included directorships in Central China Real Estate Limited and China Mengniu Dairy Company Limited.

Mr. Fang holds a Bachelor of Arts in Chinese Linguistic Literature from Sun Yat-sen University.

GLP SOJA
Hiroshima, Japan

EXECUTIVE COMMITTEE

Our Executive Committee is led by industry leaders with a long history of working together. Comprising the best local talent with unrivaled market expertise, our management team works together with the Board to chart GLP's long-term growth and future value creation.

Left to right

MAURO DIAS
President of GLP Brazil

TERESA ZHUGE
Chief Financial Officer of GLP China

KENT YANG
President of GLP China

MASATO MIKI
President & CEO of GLP Japan Advisors (Manager of GLP J-REIT)

STEPHEN SCHUTTE
General Counsel and Chief Administrative Officer

JEFFREY H. SCHWARTZ
Co-Founder and Chairman of the Executive Committee

MING Z. MEI
Co-Founder and Chief Executive Officer

HEATHER XIE
Chief Financial Officer

YOSHIYUKI CHOSA
President of GLP Japan

RALF WESSEL
Head of Fund Management and Business Development

KAZUHIRO TSUTSUMI
Global Treasurer and Chief Financial Officer of GLP Japan

HIGASHI MICHIHIRO
Chief Investment Officer of GLP China

EXECUTIVE COMMITTEE

JEFFREY H. SCHWARTZ
Please refer to Mr. Schwartz's profile on page 14.

MING Z. MEI
Please refer to Mr. Mei's profile on page 14.

HEATHER XIE, 50, is the Chief Financial Officer for GLP 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.

YOSHIYUKI CHOSA, 44, is the President of GLP Japan. 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.

MAURO DIAS, 51, is the President of GLP Brazil. Mr. Dias was formerly CEO of Synergy Group's Shipyards and Shipping Divisions and prior to that, CEO of Log-In Logistica Intermodal, a Brazilian logistics company whose restructuring and IPO was spearheaded by him. From 1985 to 2007, Mr. Dias developed his career at VALE, one of the largest companies in Brazil, where he held various key roles in its logistics, shipping and transportation divisions. Mr. Dias holds a B.S. in Mechanical Engineering and Economics from the Federal University of Espírito Santo and received his Master of Business Administration from the Anderson School at University of California-Los Angeles-UCLA. Mr. Dias was President of Brazil's National Association of Railways (ANTF) between 2006-2007. In 2006, he received the Medal Barão de Mauá from the Brazilian Government, for his contributions to the Brazilian transportation sector.

HIGASHI MICHIHIRO, 43, is the Chief Investment Officer of GLP China. Mr. Michihiro joined the Company in 2006. He was formerly Senior Vice President and Head of Investment of GLP China. Prior to that, he was Vice President in charge of overseeing and setting out overall investment strategies for GLP China and helped to grow the company's business relating to Japanese customers. Previously, Mr. Michihiro worked at Nomura Research Institute in Japan where he was responsible for corporate strategy consulting and Oita Bank where he was in charge of equity research. Mr. Michihiro received his Bachelor degree of Law from Wuhan University in 1993 and a Master degree of Economics from Oita University in 1997. Mr. Michihiro is based in Shanghai.

MASATO MIKI, 50, is the President and CEO of GLP Japan Advisors (Manager of GLP J-REIT). Prior to this appointment, Mr. Miki was President of GLP 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.

STEPHEN SCHUTTE, 47, is the General Counsel and Chief Administrative Officer for GLP 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.

KAZUHIRO TSUTSUMI, 46, is the Global Treasurer and Chief Financial Officer of GLP 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.

RALF WESSEL, 42, is the Head of Fund Management and Business Development. Mr. Wessel was formerly Managing Director, Global Investment Management at ProLogis where he was responsible for an investment platform worth around US$21 billion. 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 assets under management. Mr. Wessel has more than 16 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.

KENT YANG, 45, is the President of GLP China and is in charge of the Company's business in China. Mr. Yang joined the Company in 2005, he was formally the Managing Director for GLP China and Chief Operating Officer for ProLogis China, where he was responsible for development & construction, leasing, property management and customer service. Prior to that, he was the General Manager responsible for the overall operation of GLP Park Lingang, Shanghai, a three square kilometer logistic park joint-ventured by Global Logistic Properties and Shanghai Lingang Group. From 2002 to 2005, Mr. Yang was the Managing Director of Wuxi Hua Yang Hi-Tech Venture Capital Inc. where he was responsible for the development and overall operation of a two square kilometer hi-tech industrial park in Wuxi, Jiangsu Province, China. Prior to that, Mr. Yang served as a general contractor for numerous industrial/hi-tech projects in China and Taiwan. Mr. Yang has over 19 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 degree in Real Estate Development from Columbia University in 1996. Mr. Yang is based in Shanghai.

TERESA ZHUGE, 37, is the Chief Financial Officer for GLP 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. Prior to joining ProLogis, Ms. Zhuge worked with Morgan Stanley Properties China and Deloitte. Ms. Zhuge graduated from the 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. Ms. Zhuge received her Bachelor degree from Renmin University of China. Ms. Zhuge is based in Shanghai.

FY2014 MILESTONES

Q1

- Completed the development of Misato III, the first LEED® Platinum certified logistics facility in Japan
- China same-store net operating income up 10.4% year-on-year

Q2

- Announced the sale of nine properties to GLP J-REIT for US$564 million
- Signed new and expansion leases of 575,000 sqm (6.2 million sq ft) in China to high quality tenants including Vipshop, Tencent's Yixun.com, Watsons, Haier, Deppon, DHL and Sankyu
- Achieved 3% rent growth on renewal leases in Japan
- Received four Euromoney awards including Best Overall Developer and Best Industrial Developer in Asia and China, making it the seventh consecutive year that GLP has won at the prestigious Euromoney Awards
- Agreed to build BMW Asia's largest distribution center at GLP Lingang, Shanghai, China

Q3

- Partnered with six leading institutional investors to launch CLF Fund I, the world's largest China-focused real estate fund
- Record Japan leasing of 197,000 sqm (2.1 million sq ft), up 140% year-on-year
- Achieved 9.5% rent growth on renewal leases in China
- Japan development starts of 453,000 sqm (4.9 million sq ft) for a total cost of US$662 million, exceeding full year target
- Established new customer relationship with Riachuelo, Brazil's largest fashion apparel group, with 114,000 sqm (1.2 million sq ft) lease at GLP Guarulhos, São Paulo, Brazil

Q4

- GLP to accelerate growth substantially following US$2.5 billion landmark agreement with leading Chinese domestic institutions
- Record leasing across China, Japan and Brazil – 1.2 million sqm (13 million sq ft) of new and expansion leases, up 124% year-on-year
- GLP Brazil Development Partners I expanded to US$1.1 billion on the back of strong customer demand. GLP's fund management platform grows to US$11.1 billion, enhancing GLP's returns

FY2014 AWARDS

BEST OVERALL DEVELOPER IN ASIA
Euromoney 2013 Real Estate Awards
Chosen among more than 300 nominees across different countries and real estate sectors

BEST INDUSTRIAL DEVELOPER IN ASIA
Euromoney 2013 Real Estate Awards

BEST OVERALL DEVELOPER IN CHINA
Euromoney 2013 Real Estate Awards

BEST INDUSTRIAL DEVELOPER IN CHINA
Euromoney 2013 Real Estate Awards
Seventh consecutive year that GLP has won in this category

GLP MISATO III – FIRST LEED® PLATINUM LOGISTICS FACILITY IN JAPAN
Leadership in Energy and Environmental Design (LEED)
Highest level of accreditation by the US Green Building Council

PLATINUM AWARD IN MANAGEMENT AND CORPORATE GOVERNANCE
The Asset 2013 Corporate Awards

TOP 10 COMPANIES IN SOUTH EAST ASIA FOR INVESTOR RELATIONS
IR Magazine 2013 Awards

LARGEST REAL ESTATE FUND MANAGER HEADQUARTERED IN ASIA AND 10TH LARGEST IN THE WORLD
2014 PERE 50 Ranking

ACCOUNTING AND FINANCIAL REPORTING MERIT AWARD (MATURE MARKETS CATEGORY)
APREA 2013 Best Practices Awards

OUTSTANDING CHINA LOGISTICS ENTERPRISE
China Federation of Logistics & Purchasing 2013 Awards

CHINA LOGISTIC SOCIAL RESPONSIBILITY AWARD
China Federation of Logistics & Purchasing 2013 Awards

CHINA COLD CHAIN 'BEST TEAM' AWARD
China Federation of Logistics & Purchasing 2013 Awards

FIVE-STAR WAREHOUSE PROPERTIES
24 GLP properties conferred this award by China Association of Warehouses and Storage

OUTSTANDING CHINA LOGISTICS PARK OPERATOR
China Electronic Commerce Association

GLP *Family*

People are our most important asset. Our business is led by the best local talent in all our markets with unrivaled on-the-ground expertise. Each member of the GLP family is excited about what we want to achieve, fiercely dedicated to our mission, passionate about our work and proud of what we stand for.

Collaboration is crucial to our success. We work closely with our customers, partners, developers and local governments, to understand and meet their evolving needs.

We continue to develop and cultivate talent within our organization through training and mentorship, enabling individuals to reach their full potential. Our talent management strategy aims to strengthen both retention and satisfaction among all of our people. We are exceptionally proud of the team we have developed.

730
FAMILY MEMBERS

35,000 sqm
GFA PER EMPLOYEE

99% local
IN EACH OF OUR MARKETS

GLP *Family*

OPERATIONS *and* *Portfolio* REVIEW

China, Japan and Brazil rank as the three best markets in the world for logistics facility development and investment. With our strong market presence, extensive network and experienced team, GLP is well-positioned to meet the growing demand for strategically located, modern logistics space in each of our markets.

GLP Park Beijing Airport
Beijing, China

CHINA

China is GLP's key growth market, driven by robust domestic consumption, urbanization and the growth in e-commerce. The Chinese government has identified logistics as one of the pillar industries to support economic growth. Eighty percent of GLP's China portfolio is geared towards domestic consumption, making it well-positioned to benefit from the country's ongoing transition to a consumption-led economy.

CHINA EARNINGS (PATMI)

US$385 mil
+42% yoy

PORTFOLIO LEASE RATIO[1]

91%

GROWTH IN RENEWAL RENTS

+7.1% yoy

LAND RESERVE

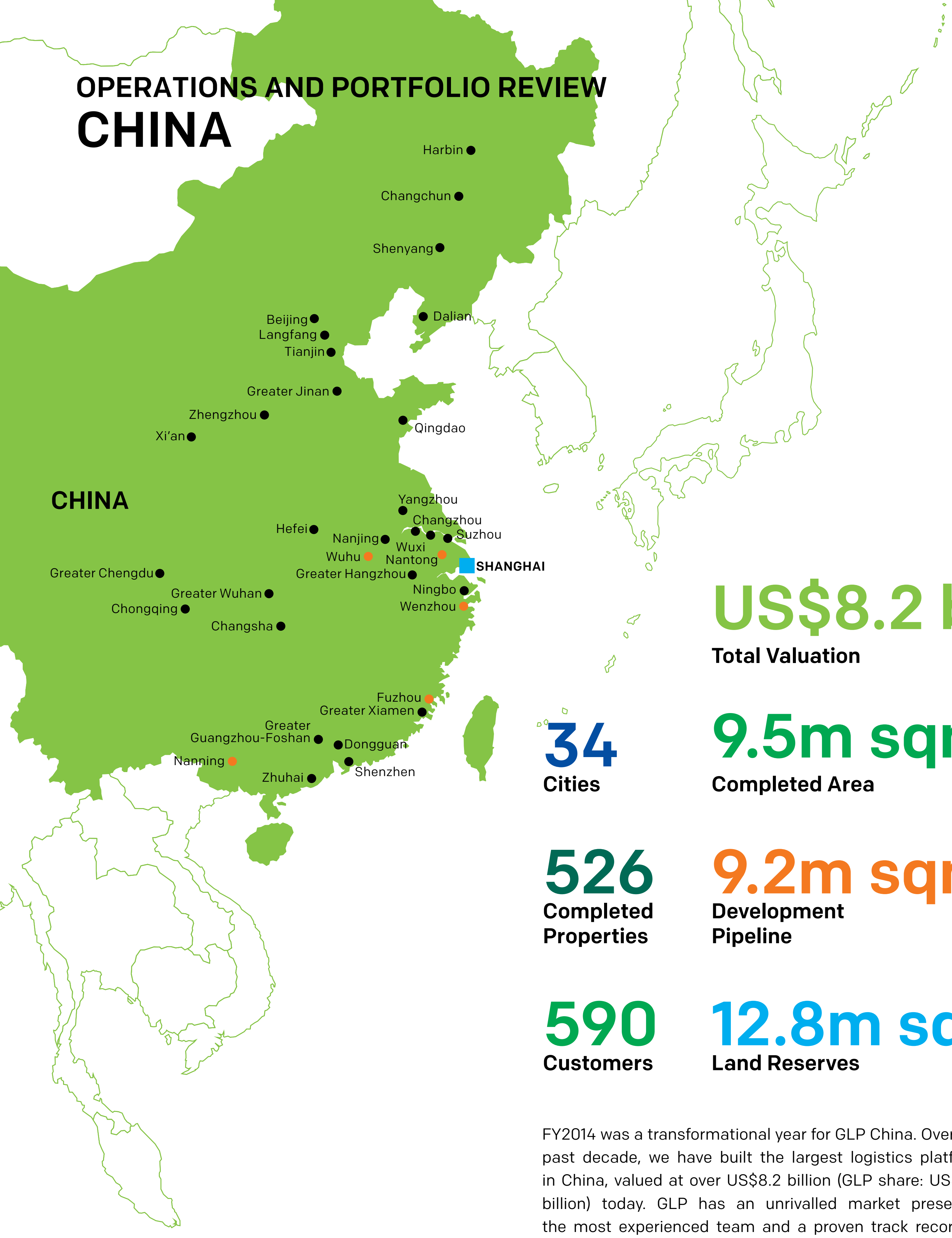
12.8 mil sqm
+22% yoy

Left to right
Matthew Wei, Chief Operating Officer of GLP China
Rick Chen, Head of East & Mid-West Region of GLP China

GLP Park Hongqiao West
Shanghai, China

1 Stabilized logistics portfolio

OPERATIONS AND PORTFOLIO REVIEW
CHINA



- Cities newly entered in FY2014
- Existing cities
- Headquarters

US$8.2 bil
Total Valuation

34
Cities

9.5m sqm
Completed Area

526
Completed Properties

9.2m sqm
Development Pipeline

590
Customers

12.8m sqm
Land Reserves

FY2014 was a transformational year for GLP China. Over the past decade, we have built the largest logistics platform in China, valued at over US$8.2 billion (GLP share: US$6.2 billion) today. GLP has an unrivalled market presence, the most experienced team and a proven track record in execution. The new landmark agreement provides us with strategic opportunities and additional capital to build a truly long-term business. With the support of our new strategic partners, GLP will look to accelerate the pace of growth and new developments to capitalize on the significant growth opportunities and demand we see in China.

CHINA CONSORTIUM AGREEMENT

The highlight of the year was our landmark US$2.5 billion agreement with a group of leading Chinese domestic institutions including China Life Insurance, Bank of China Group and HOPU Funds.

Following the transaction, the Chinese investor consortium will take up approximately one-third stake in our China business and bring important relationships to establish a strong platform for future growth.

The partnership has already begun to bear fruit, with GLP forming strategic alliances with domestic industry leaders such as COFCO, Sinotrans, Bank of China, Jinbei and Guangdong Holdings. Apart from enhancing our long-term access to land, our partners also bring significant leasing demand and increased business opportunities.

TOP 10 CUSTOMERS OF GLP CHINA

No	China	Industry	% leased area
1	Amazon[1]	Retailer	4.1%
2	Deppon	3PL	4.1%
3	Vipshop[1]	Retailer	3.1%
4	Nice Talent	3PL	2.8%
5	Best Logistics[1]	3PL	2.6%
6	DHL	3PL	1.6%
7	Schenker	3PL	1.5%
8	Toll Warehouse	3PL	1.4%
9	JD.com (360buy)[1]	Retailer	1.3%
10	Goodaymart Logistics[1]	3PL	1.2%
		Total[2]	**23.7%**

1 E-commerce related customers
2 Any discrepancy between sum of individual amounts and total is due to rounding

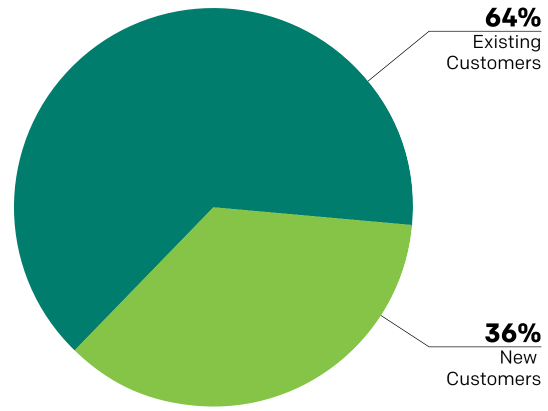
FY2014 HIGHLIGHTS

Organic growth (development starts) is our main engine of growth. We started developments of 2.5 million sqm (27 million sq ft) at a total development cost of US$1.2 billion in FY2014. This translated into starting an average of approximately three development properties a week.

Leasing demand remained strong, driven by domestic consumption and the continued growth of e-commerce. Our stabilized logistics portfolio lease ratio reached 91%, with the domestic consumption-focused portfolio 94% leased.

GLP signed 2.3 million sqm (25 million sq ft) of new and expansion leases in FY2014, 61% higher than the previous year, and higher than total new completions, which stood at 2.0 million sqm (22 million sq ft). We leased, on average, approximately 192,000 sqm (21 million sq ft) a month. A key component of this growth was that 64% of new leases were signed by existing customers.

COMPOSITION OF NEW & EXPANSION LEASED AREA IN FY2014



OPERATIONS AND PORTFOLIO REVIEW
CHINA

We continued to focus on growing our land bank, with 4.1 million sqm (44 million sq ft) of buildable area acquired in FY2014. All of this was converted from GLP's land reserves, which grew 22% year-on-year to GFA 12.8 million sqm (138 million sq ft), providing a significant pipeline for future growth.

Our market-leading portfolio continued to deliver sustainable rental growth, underpinned by strong customer demand and limited supply of modern logistics facilities. China same-property net operating income increased 7.7% year-on-year in FY2014, with same-property rents up 5.4%. During the year, growth in renewal rents was high at 7.1%.

NEW DEVELOPMENTS
3
Buildings a Week

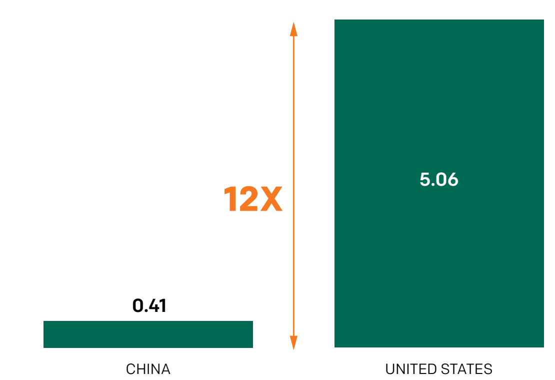
AVERAGE SPACE LEASED
192,000 sqm
per month

MULTI-LOCATION CUSTOMERS
43%
of total leased area in China

E-COMMERCE
25%
of leased area

LOGISTICS SPACE PER CAPITA IS 1/12TH OF THE UNITED STATES TODAY

SQM PER CAPITA



Source: China Association of Warehouses and Storage, CBRE estimates, CIA The World Factbook

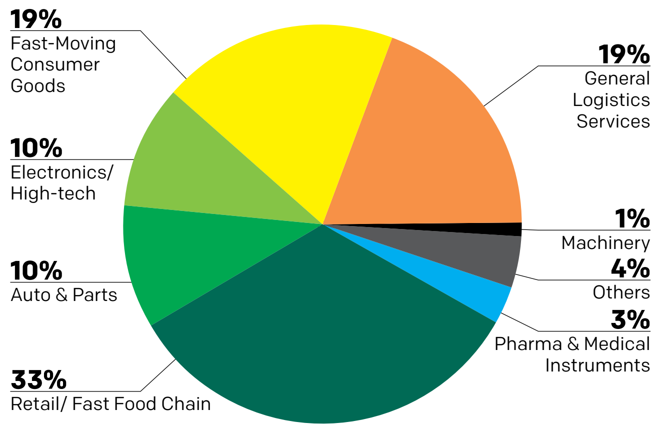
We grew our customer base by 7.3% from 550 to 590 customers during the year. Customer stickiness continues to increase. Over the past year, GLP has seen further growth in repeat business with existing customers including Vipshop, Best Logistics, Haier, Yunda, RT-Mart, BMW, Unilever, JD.com and Deppon. Multi-location customers contributed 43% of total leased area in FY2014.

In November 2013, GLP formed the world's largest China-focused real estate fund alongside six leading global institutional investors. As of April 2014, 93% of CLF Fund I (total equity commitment: US$1.5 billion) has been invested or allocated. The new strategic transaction in China provides further capital for us to capture the US$2.5 trillion market opportunity in China.

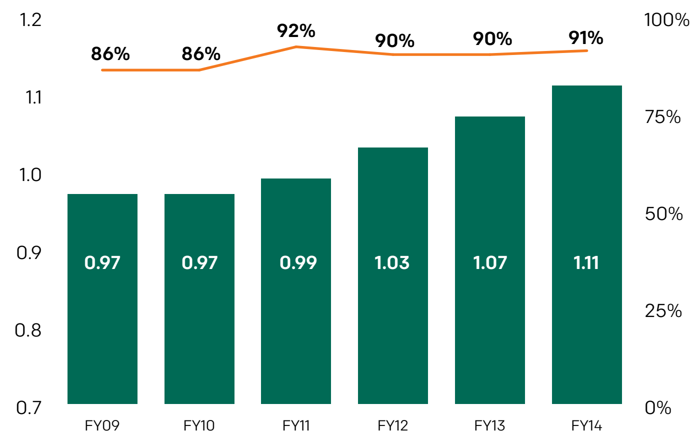
MARKET REVIEW & OUTLOOK

Market supply is limited and falling short of demand. More than 75% of warehouses in China do not meet modern logistics requirements and the country has only one-twelfth the amount of warehouse stock per capita of the United States. We estimate that in 15 years, China's logistics space will cover 2.4 billion sqm (26 billion sq ft), by which point logistics space per capita will be one-third that of the US. This translates to a market opportunity in excess of US$2.5 trillion, representing significant growth potential for GLP.

LEASE PROFILE BY END-USER INDUSTRY (BY LEASED AREA)



LEASE RATIOS (%) AND RENTAL (RMB/SQM/DAY)[1]



1 Stabilized logistics portfolio

China's growth remains compelling. While GDP growth has moderated to more sustainable levels (7.7%[1] in 2013), domestic consumption remains robust, with retail sales forecast to rise by 12.6%[2] in the coming year.

China's new central leadership is implementing policies that support the development of the logistics industry as part of its focus on enhancing the quality and efficiency of economic growth. Some of these key measures include alleviating the logistics enterprise burden, encouraging resources integration of logistics facilities and promoting the development of modern logistics parks with higher efficiency to replace obsolete warehouses. This will work to GLP's advantage as we are the market leader with a proven track record of benefitting the local economy.

1 National Bureau of Statistics of China-macroeconomic data of December 2013
2 May 2014 issue of Asia Pacific Consensus Forecast published by Consensus Economics Inc.

With more than 10 million people migrating from rural areas to cities each year, China is expected to be 70% urbanized by 2030. Meanwhile, the rapid growth of inland economies is accelerating inter-regional logistics facilities and rising household incomes continue to drive domestic consumption. These trends are expected to keep driving overall logistics facility demand, and as a consequence, growth potential for GLP.

This dramatic growth in e-commerce is driving demand for modern logistics facilities and the increasing focus on last-mile deliveries is creating demand for a national network of cross-docking hubs. Space leased by e-commerce customers has increased at a compound annual growth rate of 105% while its share of total logistics leased area has increased from 4% in FY2010 to 25% today. Transportation/ express clients driven by e-commerce have also expanded rapidly within GLP platform from nearly 0% in FY2010 to 8% in FY2014.

Daily consumer goods related customers have consistently remained above 40% of our total leased area of logistics properties in China over the last five years. Catering to the need for daily consumption necessities, demand for this sector tends to remain relatively stable, with a low correlation with the economy compared to other industries. This forms a strong base to consistently drive growth of our portfolio.

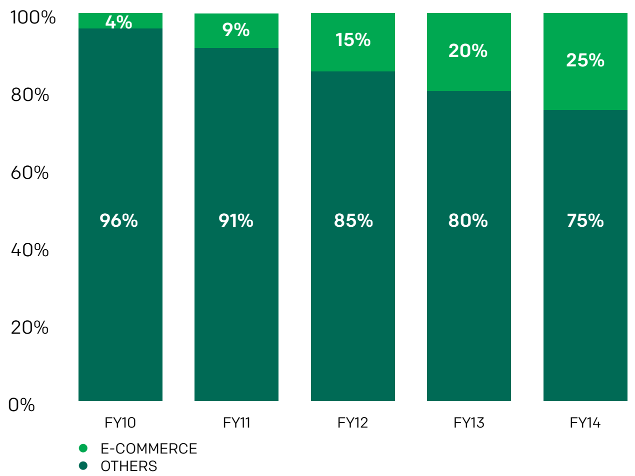
Third party logistics providers are a key customer group for us in China, driven by the growth in e-commerce and companies seeking to upgrade or outsource their logistics needs. In FY2014, 3PL providers contributed approximately 58% of new leased area, as we signed leases with industry leaders such as Best Logistics, Yunda Express, Goodaymart Logistics (joint venture between Haier and Alibaba), Deppon, DHL, Sankyu and Geodis.

OUR COMPETITIVE ADVANTAGE

GLP prides itself on staying ahead of the curve in China. We achieve this goal through being a local business run by local people with deep industry knowledge and strong local

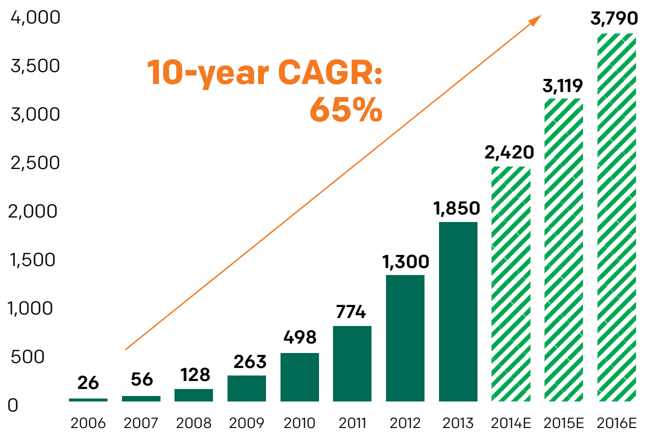
OPERATIONS AND PORTFOLIO REVIEW
CHINA

RAPID INCREASE IN SHARE OF E-COMMERCE



2006–2016 FORECAST ONLINE RETAIL SALES IN CHINA

RMB Bn



Source: iResearch Consulting Group; Ministry of Commerce

relationships. We also invest in research and work closely with our customers to understand what their needs will be and where the China logistics market is headed.

As land supply becomes scarcer amid new land reforms, GLP's foresight in strengthening its land sourcing capabilities and building up its land bank is paying off as our existing portfolio becomes more valuable. The new strategic partnerships we have established will propel our land sourcing capabilities to the next level, continuing to set us apart from the competition and allowing us to accelerate our network expansion to meet customer demand.

As our customers look to expand within China, they need a logistics provider with the scale and resources to help them grow. As the top logistics solutions provider in China, GLP is able to provide fully integrated and seamless solutions which can help our customers optimize their supply chain and drive down costs.

GLP has built a strong brand in China and a reputation for execution. The fact that we have attracted a group of partners of such high calibre demonstrates the strength of our team on the ground and the organization we have built. The new strategic transaction, which includes employee participation, is structured to align interests and incentivize our market-leading team in China.

LOOKING FORWARD

GLP shareholders approved the Company's landmark agreement in April 2014. The first tranche comprising US$1.6 billion was completed in June 2014. The second tranche of up to US$875 million is expected to be completed within six months of the first closing. Following the transaction, GLP is raising its development start growth target in China to 30% to 40% per annum, up from 20% to 25% before.

Led by customer demand, we are targeting to commence US$1.7 billion of development starts in FY2015, up 43% year-on-year. As of May 2014, the Company has commenced US$541 million or approximately one-third of its FY2015 development starts target.

Using a disciplined and research-based approach, along with strong risk management systems, GLP will continue to strengthen our customer base that will in turn translate into growing our portfolio. Our "Network Effect", experienced team, excellent reputation and ability to offer space and integrated solutions put us in a strong position to drive value for our customers.

GLP Park Hefei Hi-Tech
Hefei, China

OPERATIONS AND PORTFOLIO REVIEW
JAPAN

The logistics property market in Japan is entering a sweet spot, with supply chain reconfiguration and growth in domestic consumption driving the need for modern logistics infrastructure. Demand is exceptionally strong in Tokyo and Osaka. As the market leader in Japan, GLP is at the forefront of developing and managing logistics facilities that feature advanced functionality and sustainability.

FY2014 DEVELOPMENT STARTS
US$734 mil

NEW & EXPANSION LEASES
414,000 sqm
+58% yoy

PORTFOLIO LEASE RATIO
99%

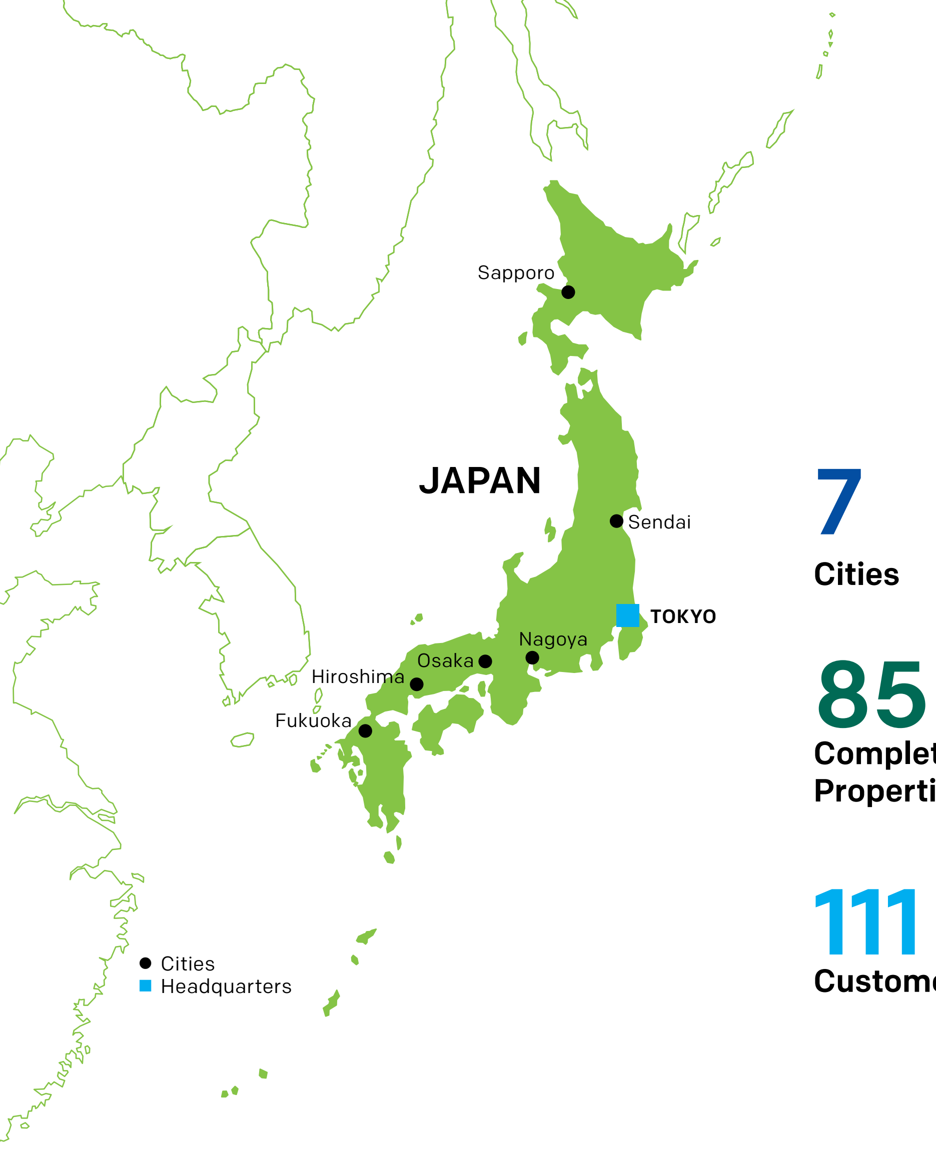
RENTS AT NEW DEVELOPMENTS
+6%
Higher than Budgeted

GLP Tokyo II
Tokyo, Japan

Left to right
Kohei Matsuyama, Senior Manager, Property Management of GLP Japan
Hiroyuki Bessho, Manager, Property Management of GLP Japan

OPERATIONS AND PORTFOLIO REVIEW

JAPAN



7
Cities

US$7.7 bil
Total Valuation

85
Completed Properties

3.9m sqm
Completed Area

111
Customers

0.6m sqm
Development Pipeline

FY2014 was a solid year for GLP Japan. Demand for our facilities continues to be driven by systematic supply chain modernization and growing domestic consumption. These factors translated into a record year of leasing for GLP Japan.

Leveraging our fund management platform, we continued to expand our market presence via our successful development program while recycling capital and maximizing returns within the market.

Looking forward, we will continue to seek strategic sites to develop the right solutions for our customers across Japan.

FY2014 HIGHLIGHTS

GLP Japan posted good growth in FY2014. Leasing reached its highest level ever, totaling approximately 414,000 sqm (4.5 million sq ft), up 58%. To capture the high levels of demand, we started developments of 453,000 sqm (4.9 million sq ft), ahead of our target of 400,000 sqm (4.3 million sq ft) for FY2014. These included four facilities in Greater Tokyo (GLP Zama, GLP Yachiyo and GLP Sayama Hidaka I and II) and one new facility in Greater Osaka (GLP Naruohama) for a total development cost of JPY75 billion (US$734 million).

Our facilities maintained a high lease ratio of 99%, with a strong customer retention rate of 80%.

Demand for our state-of-the-art seismic resistant facilities is strong, with our new developments progressing ahead of their projected lease up schedules and achieving rents higher than budgeted. For example, GLP Ayase is already 100% pre-leased ahead of its completion in April 2015.

GLP Misato III has raised the benchmark in sustainable development by becoming the first LEED® Platinum certified facility in Japan. The certification, which is the highest level possible, is the world's most widely recognized and used standard for measuring the performance of green buildings. Many prospective tenants were attracted by GLP Misato III's strong environmental and business continuity features including LED lighting and thermal insulation. GLP Misato III is 100% leased. The Company continues to implement sustainable features in its other new developments.

We continued to support the growth of our best-in-industry J-REIT, with the sale of nine properties to GLP J-REIT for US$548 million. The J-REIT provides GLP with a long-term capital vehicle for capital recycling in Japan. We retain a 15% interest in the J-REIT and continue to act as its property and asset manager.

VACANCY RATES AT HISTORICALLY LOW LEVELS[1]

Source: CBRE

1 Vacancy rates for multi-tenant properties in Japan with GFA greater than 33,000 sqm (355,000 sq ft)
Greater Tokyo: 66 properties
Greater Osaka: 12 properties

GLP has installed solar panels on the rooftops of 22 of our properties in Japan for an estimated total investment of JPY7.4 billion (US$72 million). In addition to promoting generation of renewable energy, the solar panels create a new, sustainable revenue stream for GLP. The electricity generated is sold to utility companies and is expected to generate a levered IRR of approximately 17%.

MARKET REVIEW AND OUTLOOK

Abenomics played a big role this year. Prior to the fiscal stimulus, GDP growth was only 0.6%. Since then, the 2014 GDP growth forecast has increased to 1.3%[1]. Quarter-to-quarter GDP has consistently grown for the last six quarters. An increase in domestic consumption is one of the major factors of this economic recovery.

We see three main drivers for the logistics business in Japan. The first is the severe shortage of modern logistics facilities. 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. Modern logistics facilities make up only 2.8% of total market supply. Vacancy in the main markets of Tokyo and Osaka remain at historically low levels as demand continues to outstrip supply.

The second is the growth of third party logistics providers ("3PLs"). Customers are increasingly driven by the need to make their distribution networks more efficient. This creates demand for modern logistics facilities.

The Japanese 3PL market grew by over 88% between 2005 and 2012 as businesses increasingly choose to outsource their logistics to reduce costs and focus on their core businesses. 3PL companies account for around 75% of our customer base in Japan and our top 10 customers include industry leaders such as Nippon Express, Hitachi Transport System, Mitsui-Soko Logistics and DHL.

1 Asia Pacific Consensus as at April 2014

JAPAN

Third, the fast-growing e-commerce market is another exciting industry for GLP. Internet/mail order sales have grown at an exponential rate as more and more consumers are taking their shopping online. Between 2005 and 2012 alone, the e-commerce industry has grown by 175%, with total sales of JPY 9.5 trillion, surpassing the combined sales of department stores across Japan. The best is yet to come, as the e-commerce market is expected to further double over the next five years.

OUR COMPETITIVE ADVANTAGE

At GLP, we take pride in our strong market positioning for quality facilities and solid customer relationships. As the market pioneer and leader, we have set the industry benchmark in terms of our business model, expertise and construction methods.

With our focus solely on logistics real estate, our excellent in-house team span the entire industrial property value chain, allowing us to offer customers an unparalleled breadth of services from architecture to land sourcing, leasing and property management.

JAPAN 3PL MARKET
+88%
2005 – 2012

GLP CUSTOMER INQUIRIES
+85%
Since Abenomics

JAPAN E-COMMERCE SALES
+175%
2005 – 2012

MODERN LOGISTICS FACILITIES
2.8%
of Total Supply

TOP 10 CUSTOMERS OF GLP JAPAN

No	Japan	Industry	% leased area
1	Nippon Express	3PL	14.1%
2	Hitachi Transport System	3PL	12.8%
3	ASKUL Corporation	Retailer	4.1%
4	DHL	3PL	3.2%
5	Renown Incorporated	Manufacturer	2.9%
6	Mitsui Soko Logistics	3PL	2.8%
7	Senko	3PL	2.8%
8	Yamato Logistics	3PL	2.7%
9	Arata Corporation	3PL	2.0%
10	Japan Logistic Systems Corporation	3PL	2.0%
		Total[1]	49.4%

More attention is being placed today on logistics facilities with earthquake-resistant features. All our new developments are next-generation environmentally-friendly facilities employing advanced features to ensure business continuity for our customers.

LOOKING FORWARD

Fundamentals of the Japan logistics industry remain strong, underpinned by continued growth of the 3PL and e-commerce industries. GLP will continue to capture customer demand and capitalize on the significant opportunities in the market.

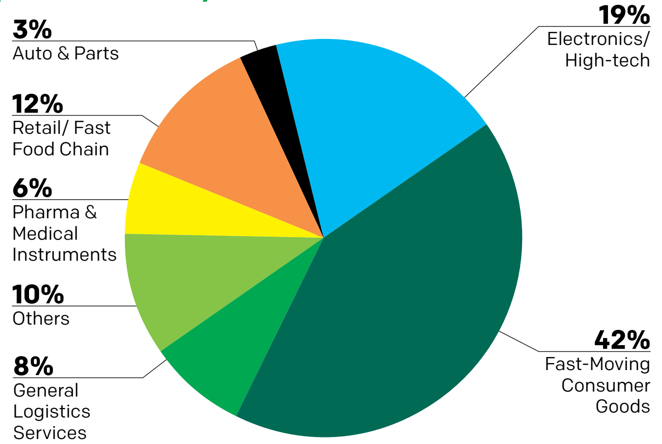
Cap rates have decreased on the back of an improving economy. We expect further room for compression as the government maintains its commitment to increase inflation and boost domestic consumption.

1 Any discrepancy between sum of individual amounts and total is due to rounding

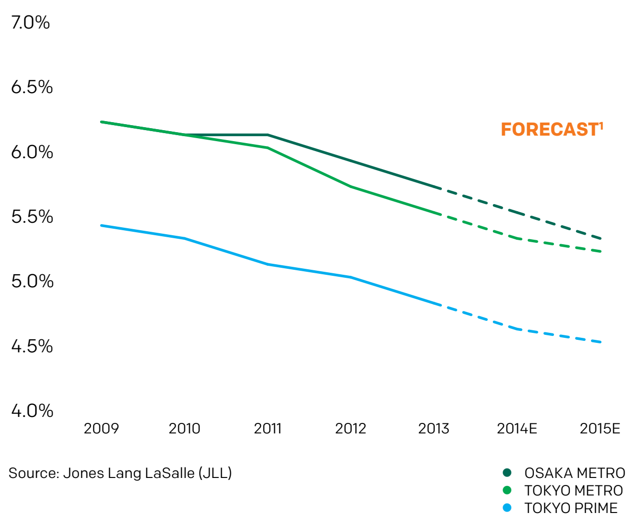
Maintaining our development pace, we are targeting to commence new developments of approximately 450,000 sqm (4.8 million sq ft) with a total estimated investment of JPY69 billion (US$675 million) in FY2015. We will also continue to support the growth of the GLP J-REIT while recycling capital to enhance value for shareholders.

Leveraging our relationships with the leading global investors, we have grown our fund management platform, which increases our returns. The low interest rate environment in Japan, combined with our efficient management and deployment of financial resources should continue to maximize returns on our Japan operations.

LEASE PROFILE BY END-USER INDUSTRY (BY LEASED AREA)



CAP RATES ARE COMPRESSING

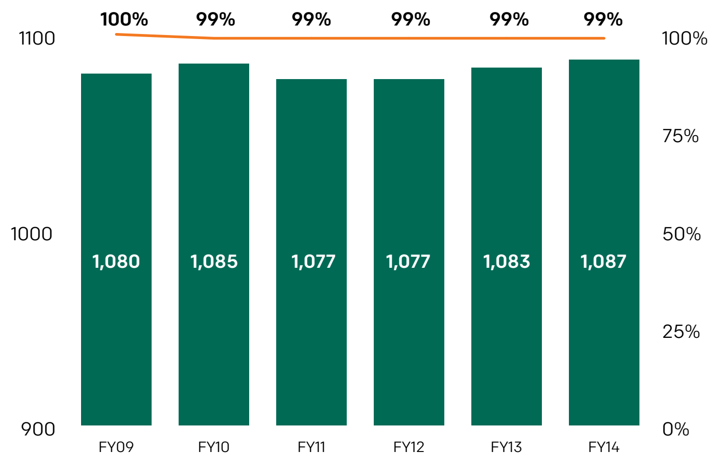


Source: Jones Lang LaSalle (JLL)

1 The forecasted figures are calculated by JLL Research, based on certain assumptions. The forward-looking statement is not guaranteed, and subject to change according to various factors, such as future economic environment.

E-COMMERCE
10%
of leased area

LEASE RATIOS (%) AND RENTAL (JPY/SQM/MTH)[1]



1 Stabilized logistics portfolio, rental includes management fee

OPERATIONS AND PORTFOLIO REVIEW

BRAZIL

Brazil is one of the world's best markets for logistics. Demand for modern facilities is strong, bolstered by a large and relatively young population, strong local demand and a continued effort to improve supply chain efficiency. Concurrently, the sector is severely underserved, with logistics space per capita only 1/15th that of the United States, and logistics costs as a percentage of GDP is almost twice as high.

NEW & EXPANSION LEASES
292,000 sqm

LEASE RATIO
96%

FY2015 TARGET DEVELOPMENT STARTS
400,000 sqm

GLP Guarulhos
São Paulo, Brazil

Left to right
Debora Esteves, Business Development Manager of GLP Brazil
Sergio Ortiz, Engineering Manager of GLP Brazil

OPERATIONS AND PORTFOLIO REVIEW
BRAZIL

44 Completed Properties

US$1.8 bil Total Valuation

37 Customers

1.4m sqm Completed Area

0.7m sqm Development Pipeline

FY2014 was the first full year of GLP's operations in Brazil. We have made good progress and reinforced our position as the leading provider of modern logistic facilities in the country. Our overall portfolio lease ratio remains 96% with a strong development pipeline to fuel future growth.

Brazil is one of the world's best growth markets for logistics and will remain attractive for investment in the long term. Looking ahead, we will continue to further build on our market leadership position and business momentum to drive value for our customers and stakeholders.

PORTFOLIO GROWTH

GLP's footprint in Brazil is expected to be significantly enlarged with the proposed acquisition of a logistics portfolio from BR Properties.

Customer-driven demand led us to expand GLP Brazil Development Partners to US$1.1 billion in FY2014. The additional capital of US$230 million will be used to fund a number of initiatives to strengthen our platform including:

- Adding more leasable area to existing development sites
- Investing in innovative building specifications to enhance cost and service efficiencies
- LEED® implementation to improve energy and environmental performance

Leasing is progressing well. We signed 114,000 sqm (1.2 million sq ft) to Riachuelo, Brazil's largest fashion apparel group, at GLP Guarulhos in São Paulo. In 4QFY2014, same-property rents in Brazil increased 6.3% year-on-year.

GLP Guarulhos comprises 15 buildings to be built in phases, with a total leasable area of 466,000 sqm (5.0 million sq ft). We have delivered over 161,000 sqm (1.7 million sq ft) across four buildings which are currently 100% occupied by Riachuelo, Atlas Transporte & Logistica and a leading global automotive corporation. It is well-positioned to be Brazil's best master-planned logistics park given its considerable size and strategic location, making it an ideal hub for domestic distribution in Brazil. The park is 24 km from downtown São Paulo and 15 km from São Paulo's International Airport, with private overpass access to Brazil's most important transportation corridor, the Dutra highway that links the two major markets of São Paulo and Rio de Janeiro.

MARKET REVIEW

Despite current macroeconomic uncertainties, GLP remains confident of Brazil's long-term growth potential. While GDP growth has moderated, consumption remains one of the brighter points in the Brazilian economy.

Domestic consumption is an important driver of demand for our business, with approximately 87% of our Brazil portfolio leased to domestic consumption related customers.

Amid a drive to improve logistics efficiency, companies in Brazil are increasingly outsourcing logistics and shifting from a strategy of owning warehouses to leasing them.

The logistics sector in Brazil remains severely underserved, with logistics space per capita only 1/15th that of the United States, and logistics costs as a percentage of GDP almost twice as high. Approximately 80% of existing stock is obsolete, driving demand for modern, master-planned facilities such as GLP's.

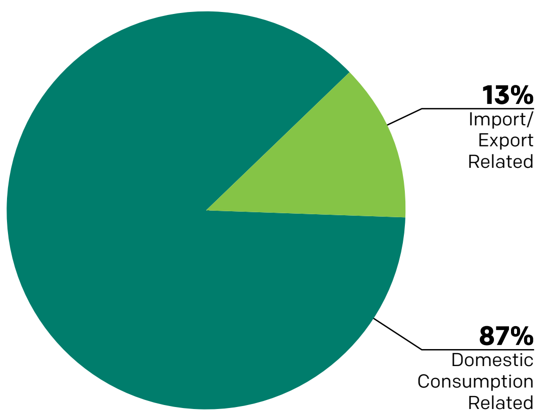
VISION & STRATEGY

GLP has a well-located portfolio, with 87% located in São Paulo and Rio de Janeiro, the two most populous cities in Brazil, which together generate greater than 40% of Brazil's GDP. GLP continues to take a long-term strategic view on Brazil. Our goal is to create a strong platform to manage and develop logistics assets in Brazil by attracting and retaining the best people, streamlining processes, and excelling in our relationships with investors, customers, land owners, government and financial institutions.

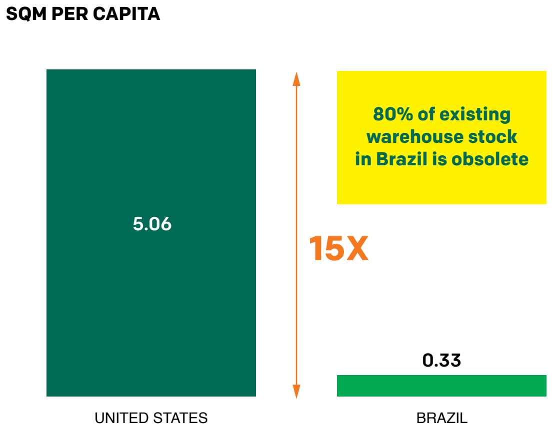
Our on-the-ground team of 60 has experience in all aspects of logistics real estate development and management in Brazil and is fully focused on executing the significant opportunities in this market. The Brazil team is further strengthened by GLP's leading expertise as an asset manager.

As the leader in Brazil's logistics property market, GLP is committed to delivering best-in-class buildings that raise the benchmark. All our new developments in Brazil will be state-of-the-art, environmentally-friendly facilities designed to maximize operational efficiency for our users.

LEASE PROFILE BY DEMAND



LOGISTICS SPACE PER CAPITA IS 1/15TH OF THE UNITED STATES TODAY



Source: CBRE estimates, EIU

BRAZIL

LOOKING AHEAD

As we look ahead, demand for modern logistics facilities in Brazil continues to be robust, underpinned by a growing consumer market and a continued drive to improve supply chain efficiency.

Our portfolio provides considerable opportunities for growth. Our development pipeline encompasses 700,000 sqm (7.5 mil sq ft) and we are looking to expand organically in the key markets of São Paulo and Rio de Janeiro, while selectively exploring opportunities in the best secondary markets to support specific customer requirements. Slowing overall economic growth could generate opportunities for new land or portfolio acquisitions at better conditions.

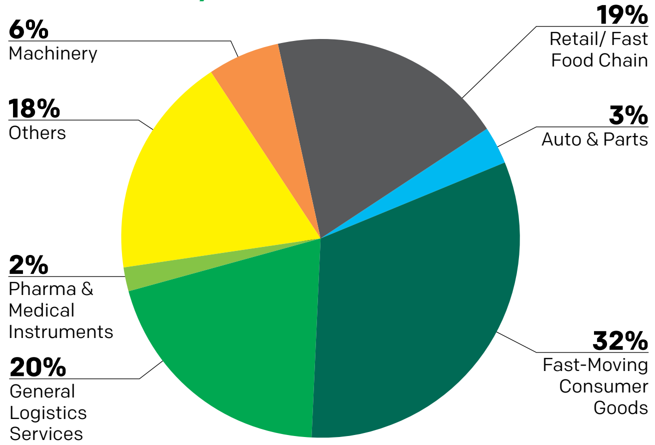
For FY2015, GLP is targeting to initiate 400,000 sqm (4.3 million sq ft) of development starts for a total estimated development cost of BRL880 million (US$390 million).

Our market-leading platform, enhanced through our recent acquisition, generates economies of scale in our operations and provides us with a distinct advantage in land sourcing as we have become the major source of logistics space in Brazil. In the coming year, we will focus on continuing to integrate global best practices into our existing and recently acquired portfolios and will develop best-in-class buildings in order to better serve our customers and meet the market demands for modern logistics facilities.

TOP 10 CUSTOMERS OF GLP BRAZIL

No	Brazil	Industry	% leased area
1	Tavex Algodonera	Manufacturer	15.2%
2	Nova PontoCom Comércio Electrônico S/A	Retailer	10.1%
3	Riachuelo	Retailer	8.3%
4	AGV Logística	3PL	6.9%
5	Major Retail Company	Retailer	5.4%
6	Mabe	Retailer	5.3%
7	Colgate	Retailer	4.7%
8	C&C Casa e Construção	Retailer	4.0%
9	G Barbosa	Retailer	3.5%
10	Procter & Gamble	Retailer	3.5%
		Total[1]	**66.9%**

LEASE PROFILE BY END-USER INDUSTRY (BY LEASED AREA)



E-COMMERCE

21%

of leased area

1 Any discrepancy between sum of individual amounts and total is due to rounding

Fund *Management*

FUND MANAGEMENT AUM

US$11.1 bil

Invested Capital: US$6.9 bil
Uncalled Capital: US$4.2 bil

FY2014 FUND MANAGEMENT FEES

US$68 mil
+112% yoy

PRIVATE FUND INVESTORS

8

GLP Atsugi
Greater Tokyo, Japan

FUND MANAGEMENT

FY2014 was another year of growth for the fund management platform, a key pillar of GLP's business. Fund management income continued to increase as the size of the platform expanded.

Our fund management platform is scalable and, given the significant opportunities in our markets, we expect recurring fund fees to increase significantly, in tandem with the strategic expansion of the platform.

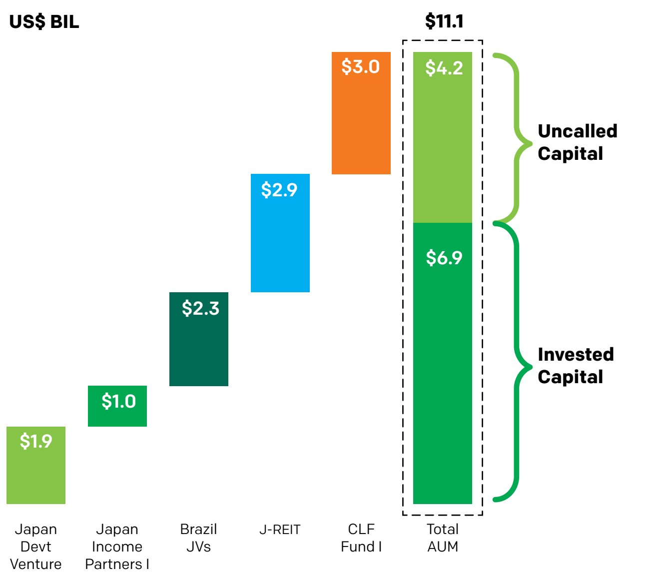
OVERVIEW

With the fund management platform, GLP holds its high-quality real estate assets in partnership with global investors. This allows our institutional clients to meet their real estate needs while allowing us to scale our business in a capital efficient manner.

Leveraging GLP's asset management expertise and strong relationships with leading global institutions, the fund management platform delivers superior risk-adjusted returns for GLP.

Our interests are aligned with those of our partners, through the significant co-investment we hold in every vehicle, as well as long term incentives we have in place. In addition, we are committed to strong corporate governance principles and provide full transparency with excellent reporting standards.

ASSETS UNDER MANAGEMENT[1]



GROWING FUND MANAGEMENT PLATFORM

GLP's strong fund management platform grew further during FY2014. It now covers six funds across China, Japan and Brazil. As of 31 March 2014, total assets under management[1] stood at US$11.1 billion, up 32% from US$8.4 billion last year. Of this, US$6.9 billion has been invested, with a further US$4.2 billion of uncalled capital.

Significant milestones include launching CLF Fund I, the world's largest China-focused real estate fund, further asset sales to GLP J-REIT and expansion of GLP Brazil Development Partners I.

Fund management revenue in FY2014 was US$68 million, up 112% from a year earlier. This comprised asset and property management fees of US$40 million and development and acquisition fees of US$28 million. GLP expects fund fees to more than double over the next three years as the capital already committed is invested and with the further strategic growth of the platform.

CLF Fund I is the world's largest China-focused real estate fund. Six leading global institutions from Asia, Europe and North America have partnered GLP to develop US$3 billion (at cost, does not factor in potential value creation) worth of modern logistics facilities in China over a three year period.

GLP is the asset manager and retains a 56% stake in the fund. As of April 2014, 93% of CLF Fund I has been invested or allocated, illustrating the significant growth opportunities.

GLP Japan Development Venture is a 50:50 joint venture between GLP and Canada Pension Plan Investment Board ("CPPIB") established in September 2011. Led by an attractive investment pipeline and strong market fundamentals, the venture was more than doubled in February 2013.

GLP Japan Development Venture focuses on building modern, large-scale logistics facilities in the Greater Tokyo and Greater Osaka regions in Japan. To-date, 82% of the Venture has been invested or allocated.

GLP J-REIT (3281:Tokyo) is a real estate investment trust focused on owning and operating logistics properties in Japan. Listed on the Tokyo Stock Exchange in December 2012, it was at the time Japan's largest ever real estate IPO in Dollar terms.

As at 31 March 2014, GLP J-REIT has an asset size of US$2.9 billion. GLP retains an interest of approximately 15% in the J-REIT and continues to manage the assets as the J-REIT's property and asset manager. The J-REIT provides GLP with a long-term capital vehicle for future capital recycling in Japan.

GLP Japan Income Partners I, a joint venture between GLP (33.3%), China Investment Corporation ("CIC") (50%) and CBRE Global Multi Manager ("CBRE") (16.7%), sold seven properties to GLP J-REIT in September 2013, generating a cumulative net levered IRR in excess of 46%, before management fees and promotes. GLP continues to manage the remaining portfolio of modern logistics properties which are located within the prime Greater Tokyo and Greater Osaka regions.

GLP Brazil Development Partners I is a joint venture between GLP (40.0%), CPPIB (39.6%) and GIC (20.4%) established in November 2012 with an investment capacity of US$900 million. The fund was expanded to US$1.1 billion in February 2014 on the back of strong customer demand and attractive investment opportunities.

GLP Brazil Income Partners I is a joint venture between GLP (34.2%), CPPIB (11.6%), CIC (34.2%) and GIC (20.0%). GLP is the asset manager of the portfolio comprising 1.3 million sqm (14 million sq ft), of which 88% is located in the primary logistics markets of São Paulo and Rio de Janeiro, which together generate greater than 40% of Brazil's GDP.

LOOKING FORWARD

We are very excited about continuing to build our fund management platform and establishing it as a core part of our business.

The markets in which we operate continue to present solid growth opportunities and interest from institutional investors remains high. Our priority remains to offer our partners the best-in class fund management platform, both in how we operate and the value we create.

In FY2015, GLP expects to further strengthen our fund management platform, as we continue to leverage both our relationships with the world's leading institutions and our proven operational expertise, enhancing value for GLP and our partners.

Fund Name	CLF Fund I	GLP Japan Development Venture	GLP J-REIT (3281:Tokyo)	GLP Japan Income Partners I	GLP Brazil Development Partners I	GLP Brazil Income Partners I
Geographic Focus	China	Japan	Japan	Japan	Brazil	Brazil
Assets Under Management[1]	US$3.0 bil	US$1.9 bil	US$2.9 bil	US$1.0 bil	US$1.1 bil	US$1.2 bil
Investment To-Date	US$500 mil	US$800 mil	US$2.9 bil	US$1.0 bil	US$600 mil	US$1.1 bil
Partners	Various[2]	CPPIB	Public	CIC, CBRE	CPPIB, GIC	CIC, CPPIB, GIC
Total Equity Commitment	US$1.5 bil	US$1.0 bil	US$1.4 bil	US$500 mil	US$800 mil	US$600 mil
GLP Co-investment	55.9%	50%	15%	33.3%	40%	34.2%
Investment Mandate	Opportunistic	Opportunistic	Core	Value-add	Opportunistic	Value-add
Vintage	November 2013	September 2011	December 2012	December 2011	November 2012	November 2012

1 Assets under management based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets
2 Six leading global institutions from Asia, Europe and North America

Environmental, *Social and* Governance

MEMBER OF
GRESB[1]

GLP HOPE SCHOOLS
10

LEED/CASBEE[2] "A" BUILDINGS
7

SOLAR PANELS
22 PROPERTIES

1 Global Real Estate Sustainability Benchmark
2 Leadership in Energy and Environmental Design; Comprehensive Assessment System for Build Environment Efficiency

Opening Ceremony of Wengou GLP – Vipshop Primary School in Luoyang, Mid-western China, on April 23, 2014

GLP has established a new environmental, social and governance ("ESG") policy this year, embedding the goal and culture of sustainability into the fabric of our operations. GLP's ESG policy, which you can read about in the following section on page 58 or on our website, is made readily available to all employees, suppliers, service providers and partners and affirms the company's commitment to sustainability and ESG issues. Our goal is to create a more resilient portfolio overall while playing an active role in environmental and social development in the communities in which we live and operate.

GLP has joined the Global Real Estate Sustainability Benchmark ("GRESB"), an industry-driven organization widely regarded as a global standard for real estate sustainability. As a GRESB member, GLP is committed to providing transparency in its environmental assessments. We are in the initial stages of preparing an ESG research report – a critical component that will frame GLP's ESG efforts moving forward.

Highly regarded in the industry, GLP has been widely recognized for our commitment to sustainability and ESG issues. In FY2014, GLP Misato III became the first LEED®[1] Platinum logistics facility in Japan. In Brazil, GLP has two facilities that have attained LEED® Gold certification and GLP Brazil Development Partners was expanded in FY2014 partially to fund LEED® implementation at new development projects. In China, GLP constructed the first LEED® certified logistics facility in China to meet the requirements of Nike. Five buildings in Japan have also been built to A-class standard by CASBEE[2]. GLP also received a Platinum Award in Management and Corporate Governance from The Asset 2013 Corporate Awards, was named a top 10 company in South East Asia by IR Magazine in 2013, received an Accounting and Financial Reporting Merit Award in the Mature Markets category from the APREA 2013 Best Practices Awards, and received a China Logistics Social Responsibility Award from the China Federation of Logistics & Purchasing 2013 Awards.

In China, Japan and Brazil, GLP strives to amplify and improve sustainability as our business evolves. Recycled materials, natural lighting and special ventilation systems are used to minimize energy consumption and associated costs. For example, skylight panels are used in the roofs of GLP buildings to provide natural lighting and reduce energy use while delivering the same thermal insulation properties as buildings without such features. Customers do not even need artificial light sources for most of the day. When GLP first introduced this to the market in China, such skylights were not commonly found, but more and more developers are following GLP's lead. Additionally, GLP sources materials locally as much as possible in order to promote local suppliers, particularly in Brazil with great success.

GLP addresses social responsibility efforts in part by focusing on our 10 Hope Schools in China that provide safe, comfortable classrooms for under-privileged children. Three of these schools were added in FY2014. Going beyond financial contributions, GLP works closely with the schools to improve the learning environment for children. Over the past year, 150 GLP employees volunteered a total of 683 hours to teach lessons at the schools, and the Company also donated 120 computers.

GLP is passionate about investing in education and human capital development. We were glad to partner with world-class tertiary institution National University of Singapore with a donation of US$3 million to their Institute of Real Estate Studies to support research and education in real estate and logistics. The proposed research center is a critical step in equipping the next generation to advance the overall development of logistics in China, where logistics is an essential pillar of its economy, yet logistics infrastructure remains at a nascent stage.

Environmental sustainability was promoted by GLP through a GLP Tree Planting campaign that was established as an annual event in all GLP parks in China. Additionally, GLP China staff raised funds for the disaster stricken area of Ya'an in Sichuan Province following a devastating earthquake in April 2013. In cooperation with China Women's Development Foundation, the donated money was used to improve the water supply system and install water-purifying equipment for three schools in the affected region, benefiting 600 students. Furthermore, seismic isolators continued to be integrated into building designs. 40% of our facilities in Japan have in-built seismic isolators to protect employees, customers and communities from earthquakes.

Through all facets of GLP's activities, sustainability is at the forefront of our goals. As we continue to expand our global footprint, GLP seeks to consistently deliver to our customers and stakeholders by optimizing processes, maximizing benefits and serving our employees, customers, shareholders, and the communities in which we live and operate. Our new GLP ESG Policy will help propel GLP's operations into the future as a global leader and role model. GLP's commitment to environmental, social and governance issues is central to achieving our overarching mission, and the accolades garnered in 2013 alone for our sustainable activities and responsible conduct are a testament to that belief.

As we continue to advance our sustainable development initiatives, we will keep you updated on our progress.

1. Leadership in Energy and Environmental Design ("LEED"), developed and managed by the U.S. Green Building Council, is the world's most widely recognized and used standard for measuring the performance of green buildings. Buildings can qualify for four levels of certification, the highest being Platinum
2. Comprehensive Assessment System for Build Environment Efficiency ("CASBEE") is a widely used accreditation system in Japan used by construction companies and real-estate developers to assess and measure the level of "greenness" of buildings


Solar panels at GLP Misato III


Wengou GLP-Vipshop Primary School is GLP China's 8th Hope School


Inaugural GLP Hope School teacher's training workshop held in August 2013

ENVIRONMENTAL, SOCIAL & GOVERNANCE POLICY

INTRODUCTION

As the world's leading provider of modern logistics facilities with a market-leading presence in China, Japan and Brazil, GLP is uniquely positioned to construct best-in-class buildings that maximize supply chain efficiency and help meet the needs of domestic consumption-led growth in our core markets in a more sustainable way. We are firmly committed to managing our activities throughout the group to provide the highest level of protection to the environment and to safeguard the health and safety of its employees, customers and communities. We can and do have a big impact on the regions in which we operate.

This ESG Policy Statement is a key confirmation of our overarching commitment to integrating sustainability into the heart of our business practices and is underpinned by our core values and our stated mission to *"create best-in-class logistics facilities by maximizing value for all stakeholders including our shareholders, customers and communities in which we live and operate."*

The purpose of this document is to provide a clear leadership position, initiate consensus across our business and create a common understanding of GLP's Environmental, Social and Governance (ESG) principles.

The ESG policy will be one element of GLP's wider sustainability strategy.

ESG POLICY SCOPE

This policy document applies to GLP logistics solutions globally, for both newly built and existing building stock. Our objective is to create a more resilient portfolio overall by ensuring that all our new buildings comply with our ESG requirements, while adopting a continual improvement strategy to our existing assets.

OUR ESG PRINCIPLES

GLP believes that an integrated ESG approach is required to deliver the best benefits to GLP and our shareholders. This will be implemented through the following principles:

1 **Upholding ethics and corporate integrity as the cornerstones of how we do business at all levels of our company**
We maintain a zero corruption policy across all our operations and take an active role to instill a culture of business integrity and ethical values. Strict written policies detailing the Code of Business Conduct and Ethics underpin this commitment, with all employees required to comply on an annual basis.

2 **Embedding material ESG risks and opportunities into decision-making**
GLP is firmly committed to managing its activities throughout the group to provide the highest level of protection to the environment and to safeguard the health and safety of its employees, customers and communities.

We are committed to ensuring that material ESG risks and opportunities are built into investment research and screening, selection of investments, and portfolio management.

3 **Engaging proactively with stakeholders**
Proactive stakeholder engagement allows GLP to understand and respond to local and emerging risks and opportunities in the communities that we operate in. We believe that this is key to being a dynamic business, and is central to developing long term value creation.

4 **Attracting and retaining talented, motivated employees is vital to our success**
GLP's commitment to continuous improvement in its people and projects will see ESG being embedded into our talent management initiatives. We create comprehensive training initiatives and a positive work environment that supports individual growth and development and promotes a healthy, safe and balanced lifestyle. As part of our cultural values, GLP seeks to identify talents both internally and externally and to build its talent pipeline for succession planning.

5 **Maximizing supply chain efficiency and meeting the needs of domestic consumption-led growth in our core markets**
GLP is committed to driving cost- and resource-based efficiency within our supply chain. Regional and national relationships will be established where possible, and GLP will work closely with our preferred suppliers to support the delivery of developments safely, on budget, on time and with the lowest environmental impact.

6 **Drive performance through evidence**
GLP recognises that to build accountability and transparency relies on robust and defensible data metrics. We commit to putting in place the necessary performance and data management systems and processes that support our ESG Policy objectives.

7 **Taking the lead in building better communities**
As part of GLPs commitment to continuous improvement, we will contribute positively to the debate on green building and wider sustainable development by sharing knowledge with our peers and learning from others. We constantly seek ways to innovate in order to minimise the impacts our projects have on the environment, and strive to make a net positive contribution in the communities in which we operate.

8 **Creating a culture of entrepreneurial value creation**
We constantly seek ways to innovate in order to minimise the impacts our projects have on the environment and make a net positive contribution where we can.

9 **Protecting and enhancing the environment across all of our operations**
GLP is vigilant about protecting the environment across all of our operations. We will aim to exceed national and local environmental standards relating to our operations and protect or enhance forested areas through our tree programmes.

10 **Supporting livelihood opportunities in the communities we work in**
Education is an area that needs urgent attention in many of GLP's communities—and one that offers the opportunity to make a large impact. GLP is committed to doing its part to support and promote quality education through investment into schools, teacher training and apprenticeships.

11 **Promoting Energy Efficiency & Renewables**
Energy efficiency is fundamental to our design and operation process. We are committed to optimising energy use in both the existing stock and new developments. As the continued supply of energy is an increasing concern for some of our growth markets, we will continue to promote the use of renewables in our local communities.

12 **Building sustainably certified new developments**
GLP is committed to building and operating high performing developments which meet or are capable of meeting recognized certification standards.

We commit to reviewing this Policy Statement on an annual basis as our business develops and evolves.

Financial *Review*

Our development platform continues to deliver sustainable growth, with earnings (PATMI) up 31%[1] year-on-year to US$685 million. Our financial position remains robust and provides a solid foundation as we look to accelerate growth across China, Japan and Brazil.

PATMI
US$685 mil
+31%[1]

EBIT
US$918 mil
+22%[1]

CASH
US$1.5 bil

NET DEBT TO ASSETS
8.9%

Left to right
Vincent Ang, Director of Financial Planning & Analysis (Group)
Ling Hong Liang, Director of Financial Accounting (Group)

1 After adjustments for the sale of assets to GLP J-REIT and FX-related effects

FINANCIAL REVIEW

REVENUE

Revenue decreased by 7% to US$598.3 million for the year ended 31 March 2014 as compared to US$642.1 million for the year ended 31 March 2013, primarily attributable to the sale of properties in Japan to GLP J-REIT, the weakening of the Japanese Yen against the US Dollar, partially offset by the completion and lease up of development projects and increasing rents in China.

Adjusting for the sale of properties to GLP J-REIT and foreign exchange ("FX") related effects, Group revenue would have increased by 20%.

REVENUE BY GEOGRAPHICAL MARKETS

China

Revenue increased by 43% to US$359.5 million for the year ended 31 March 2014 as compared to US$252.1 million for the year ended 31 March 2013, primarily attributable to the completion and lease up of development projects and increasing rents in China, full year contribution from acquired subsidiaries and the strengthening of the Chinese Renminbi against the US Dollar.

Japan

Revenue decreased by 40% to US$231.5 million for the year ended 31 March 2014 as compared to US$387.9 million for the year ended 31 March 2013, primarily attributable to impact of the sale of properties in Japan to GLP J-REIT and the weakening of the Japanese Yen against the US Dollar, partially offset by the management fee income from GLP J-REIT in Japan.

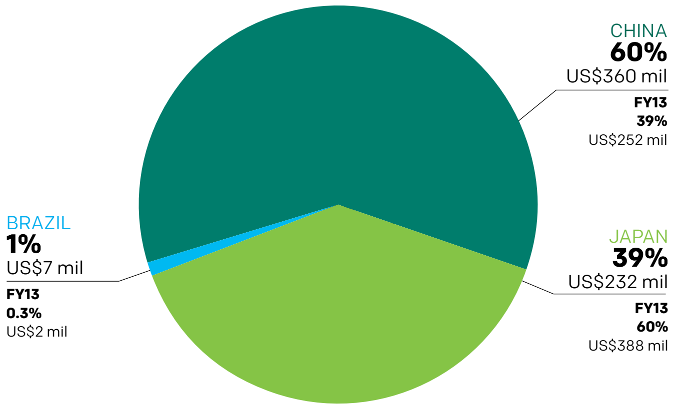
Brazil

Revenue increased by 234% to US$7.3 million for the year ended 31 March 2014 as compared to US$2.2 million for the year ended 31 March 2013, primarily attributable to the full year impact of management fee income from joint ventures in Brazil.

EXPENSES

Property-related expenses increased by 1% to US$105.4 million for the year ended 31 March 2014 from US$104.8 million for the year ended 31 March 2013, primarily attributable to the completion of development projects in China, partially offset by the reduction in expenses for the properties in Japan sold to GLP J-REIT.

FY2014 REVENUE BY GEOGRAPHICAL LOCATION



Other expenses increased by 14% to US$136.2 million for the year ended 31 March 2014 from US$119.4 million for the year ended 31 March 2013, primarily due to higher staff and business costs in the Group arising from business expansion.

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

Share of results of jointly-controlled entities decreased by 14.9% to US$140.3 million for the year ended 31 March 2014 as compared to US$164.9 million for the prior year, primarily due to fair value loss from investment properties (net of income tax) of Brazil joint ventures, partially offset by higher fair value gain from investment properties (net of income tax) from Japan and China joint ventures.

EBIT AND EBIT EXCLUDING REVALUATION

EBIT increased by 1% to US$918.4 million for the year ended 31 March 2014 as compared to US$908.4 million for the year ended 31 March 2013, primarily due to higher net fair value gains arising from the reassessment of property values in China and Japan, partially offset by lower revenue and contribution from jointly-controlled entities.

EBIT excluding revaluation[1] was US$400.8 million for the year ended 31 March 2014 as compared to US$483.4 million for the year ended 31 March 2013, primarily due to lower revenue and contribution from jointly-controlled entities.

PATMI AND PATMI EXCLUDING REVALUATION

PATMI increased to US$685.2 million for the year ended 31 March 2014 from US$684.3 million for the year ended 31 March 2013, primarily due to higher EBIT, partially offset by higher net finance costs and income tax.

Adjusting for GLP J-REIT and FX related effects, PATMI would have increased by 31% year-on-year.

PATMI excluding revaluation[1] decreased to US$249.9 million for the year ended 31 March 2014 as compared to US$349.9 million for the year ended 31 March 2013, primarily due to lower EBIT excluding revaluation, higher net finance costs and income tax.

ASSETS

Total assets as at 31 March 2014 was US$13,947.1 million as compared to US$13,247.5 million as at 31 March 2013.

Investment properties increased to US$9,645.7 million as at March 31, 2014 from US$8,722.0 million as at March 31, 2013, primarily due to land acquisitions and new developments in China, and the increase in fair values arising from the reassessment of certain property values in China and Japan, partially offset by the disposal of properties to GLP J-REIT and the weakening of the Japanese Yen against the US Dollar.

Jointly-controlled entities increased to US$1,328.8 million as at March 31, 2014 from US$1,200.8 million as at March 31, 2013, primarily due to increase in contribution to jointly-controlled entities in Japan and the increase in share of fair value of investment properties of jointly-controlled entities in China and Japan, partially offset by the weakening of the Japanese Yen and Brazilian Reals against the US Dollar.

Intangible assets primarily comprised goodwill recognized from GLPH Acquisition of US$395.6 million, goodwill recognized from the acquisition of Airport City Development Co., Ltd ("ACL") of US$59.8 million, trademark and non-competition.

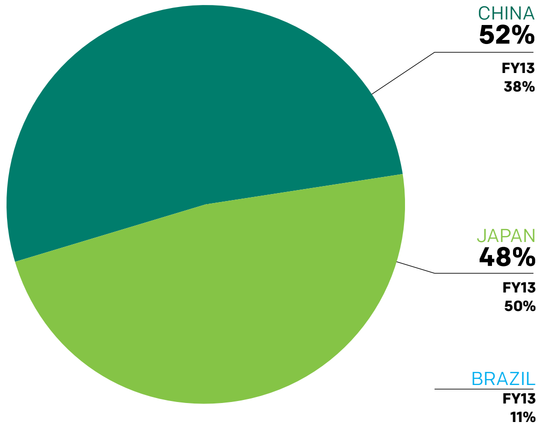
LIABILITIES

Trade and other payables increased to US$576.0 million as at 31 March 2014 from US$529.2 million as at 31 March 2013, primarily due to higher development and land costs payable in China.

Deferred tax liabilities increased to US$656.7 million as at 31 March 2014 from US$544.5 million as at 31 March 2013, primarily due to the increase in fair value of investment properties.

The total amount of loans and borrowings decreased to US$2,592.4 million as at 31 March 2014 from US$2,882.1 million as at 31 March 2013, primarily due to repayment of loans and borrowings pursuant to the sale of properties in Japan to GLP J-REIT and the weakening of the Japanese Yen against the US Dollar.

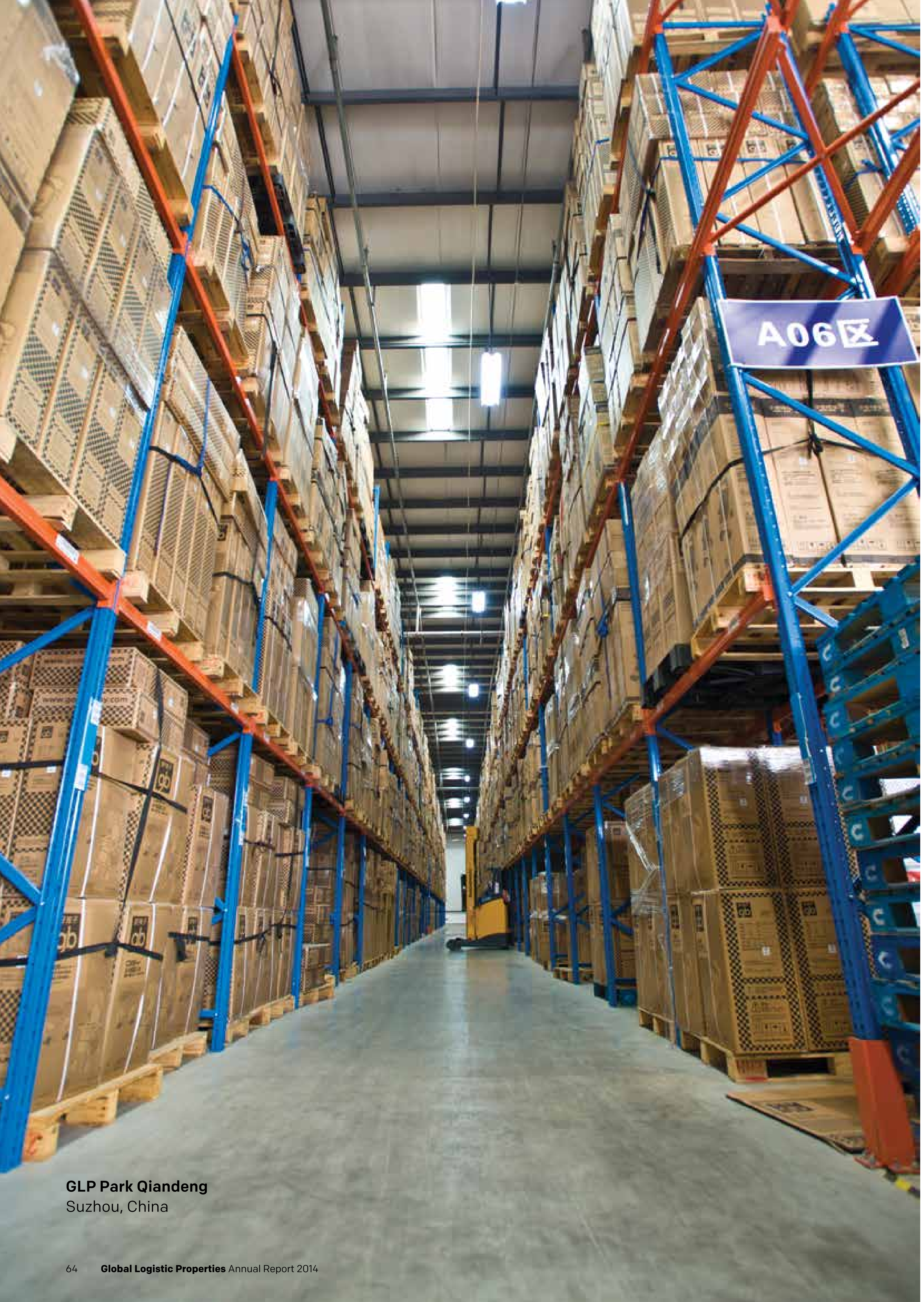
FY2014 PATMI BY GEOGRAPHICAL LOCATION[2]



2 Negative PATMI in Brazil and Others (Listco and Singapore entities) not included.

Any discrepancy between sum of individual amounts and total is due to rounding

1 Defined as EBIT or 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



GLP Park Qiandeng
Suzhou, China

SENSITIVITY ANALYSIS

INVESTMENT PROPERTIES

The Group owns, manages and leases out a network of 655 completed properties that are geographically spread across 63 cities in China, Japan and Brazil.

The pre-tax profit from the completed properties of the Group is sensitive to material changes in their occupancies and the rental rates for lease renewals. Assuming that average rental rate is maintained, for every 1% change in occupancy, a full year's impact on the Group's pre-tax profit derived from these properties is approximately US$5.1 million.

In respect of the proportion of leases expiring in the next financial year, assuming all the leases are renewed, a full year's impact on the Group's pre-tax profit for every 10% change in average rental rates is about US$9.0 million. These sensitivities assume a constant exchange rate between the Chinese Renminbi and Japanese Yen versus the US Dollar.

LOANS AND BORROWINGS

The Group has total borrowings of US$2.6 billion as at 2014, of which 73% are on fixed interest rates and 27% on floating rates. If interest rates increase or decrease by 100 basis points, with all other variables, in particular foreign exchange rates, remaining constant, the Group's pre-tax profit will decrease or increase by approximately US$7.0 million.

FOREIGN CURRENCY MONETARY BALANCES

The Group operates in China, Japan and Brazil and is naturally exposed to foreign exchange rate fluctuations. The Group's pre-tax profit is exposed to currency risks on revenue, expenses, borrowings and monetary balances that are denominated in currencies other than the respective functional currencies of the Group's entities in these countries.

The Group manages this foreign currency exposure by maintaining a natural hedge, where 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 also kept to an acceptable level.

The Group also monitors any surplus cash held in currencies other than the functional currency of the respective companies and uses sensitivity analysis to measure the foreign exchange risk exposure.

Where necessary, the Group will use foreign exchange contracts to hedge and minimize net foreign exchange risk exposures.

The Group's foreign currency monetary balances that are denominated in currencies other than the respective functional currencies of the Group's entities are disclosed in Note 31(d) to the financial statements.

Assuming that the US Dollar strengthens by 10% against other currencies below, the Group's pre-tax profit will increase or (decrease) as follows:

	US$'000
US Dollar[1]	**25,863**
Japanese Yen	**9,133**
Singapore Dollar	**655**
Hong Kong Dollar	**(9,234)**
Chinese Renminbi	**(40,649)**

AVAILABLE FOR SALE EQUITY INVESTMENTS

The Group holds equity investments in Shenzhen Chiwan Petroleum Supply Base Co., Ltd. and GLP J-REIT, which are listed on Shenzhen Stock Exchange and Tokyo Stock Exchange respectively. These investments are classified as available-for-sale investments, with fluctuations in the fair values taken to the reserves.

Assuming that all other variables, including foreign exchange rates, remain constant, an increase or decrease in 5% of the prices of these equity investments held by the Group at the reporting date would increase or decrease fair value reserves by US$20.6 million.

1 Pertains to USD monetary balances held in Renminbi functional currency entities

CAPITAL MANAGEMENT

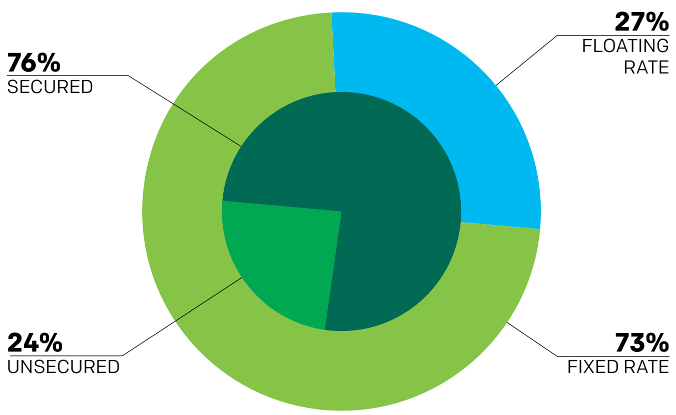
The Group's main objectives when managing capital is to build a strong capital base to sustain the future development of its business and maintain an optimal capital structure to maximize shareholder value.

The Group maintains a strong balance sheet and actively monitors its capital structure through its gearing 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.

USES OF FUNDS

For the financial year ended 31 March 2014, the Group utilised US$0.8 billion of cash on development properties and investments in jointly-controlled entities. This was partially offset by cash received from disposal of assets held for sale. New investments are structured with an appropriate mix of equity and debt after careful evaluation of risks.

GROUP'S BORROWINGS AS AT 31 MAR 2014



FINANCIAL RESOURCES

The Group has sufficient cash balances maintained in various currencies as well as undrawn banking facilities and capital market program.

As at 31 March 2014, the Group has cash balances of US$1.5 billion and undrawn credit facilities amounting to US$2.1 billion.

Due to the dynamic growth of our operations, our cash balances are kept liquid to allow for financial flexibility.

SOURCES OF FUNDS

The Group generated a surplus of cash from operations amounting to US$263 million during the financial year ended 31 March 2014.

The Group maintains a diversified and balanced source of 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.

Total borrowings as at 31 March 2014 were US$2.6 billion, of which 94% are due after one year. The Group reviews its debt maturity profile on an on-going basis and proactively works with reputable banks to refinance existing borrowings. The Group's weighted average debt maturity remains long at 4.3 years.

The Group also manages interest rate exposure through a combination of fixed rate and floating rate borrowings. Fixed rate borrowings constituted 73% of our total borrowings as at 31 March 2014. Where necessary, the Group hedges its short to medium term interest rate exposure by using interest rate swaps.

Under our US$2 billion Euro medium term note programme, the Group had issued in prior years RMB3 billion (US$475 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 are due in 2018, and JPY15 billion (US$158 million) fixed rate notes ("JPY bonds") at 2.7% per annum due in 2027.

These unsecured bonds constituted 24% of the Group's borrowings as of 31 March 2014, 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$5.1 billion.

The Group had also issued in prior years 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.

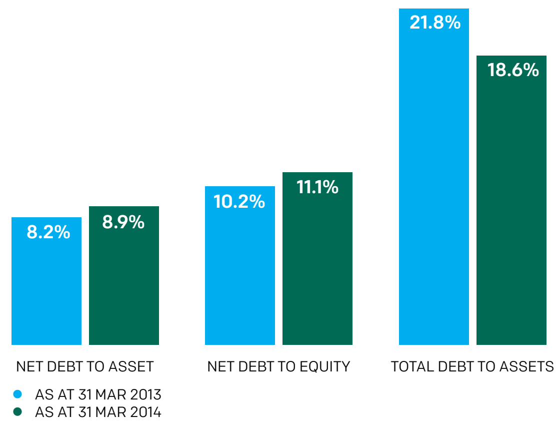
During the year, the Group entered into a landmark agreement with a group of leading Chinese state-owned enterprises and financial institutions to invest up to US$2.5 billion in the Group. The transaction was approved by the shareholders of GLP in an EGM in April 2014. The Group also launched CLF Fund I, with 44% owned by six leading global institutional investors. Both of these transactions will provide the Group access to a significant source of third party equity capital.

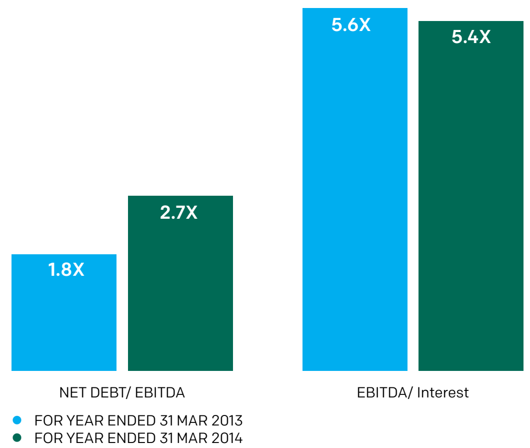
Additionally, the Group continued recycling its capital with divestments of its Japan properties to GLP J-REIT.

LEVERAGE, DEBT AND INTEREST RATIOS

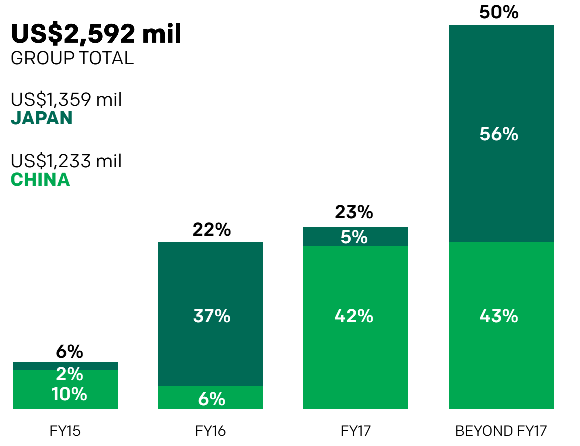
As at 31 March 2014, the Group's net debt to assets, net debt to equity and total debt to assets ratios remain low at 9%, 11%, 19%.

As at 31 March 2014, the Group's weighted average interest cost remained stable at 3.0%





DEBT MATURITY PROFILE AS AT 31 MAR 2014[1]



1 Any discrepancy between sum of individual amounts and total is due to rounding

CORPORATE RATINGS

Baa2
Moody's Rating

BBB+
Fitch Rating

INVESTOR RELATIONS

GLP's investor relations ("IR") strategy is centered around a proactive outreach and maintaining the highest standards of transparency and integrity to communicate our investment story to investors and research analysts.

PROACTIVE AND EFFECTIVE APPROACH

With a focus on cultivating strong and long-term relationships, we regularly reach out to our investors and research analysts through face-to-face meetings and conference calls. We also organise visits to our logistics facilities to help them gain a better understanding of our business. Questions and concerns from the investment community are provided as feedback to senior management to better understand perceptions and expectations of the company.

Senior management conducts "live" teleconferences and webcasts every quarter to present GLP's financial results. These briefings effectively enable the global investing community to hear from management and ask questions in real time. Recorded audio presentations are also immediately posted on GLP's corporate website.

TIMELY AND THOROUGH COMMUNICATION

GLP places a high priority on providing timely and accurate disclosure. Market sensitive news is promptly posted on our websites at the end or beginning of each market day, in addition to the Singapore Exchange website. Subscribers on our mailing list receive e-mail alerts about latest press releases and key industry news.

Our IR website is a key resource for corporate information and financial data. GLP is one of the few companies in Asia to provide supplemental financial information that can be downloaded directly in Excel. This is provided on a quarterly basis.

340
Total Meetings

7
Conferences

34
Property Tours

FY2014 INVESTOR RELATIONS CALENDAR

Q1	
Apr 13	CICC China Urbanization Corporate Day, Singapore
Apr 13	APREA Investor Day Hosted by Macquarie, Singapore
May 13	Release of Full Year FY2013 Earnings
May 13	Investor Meetings, Hong Kong
Jun 13	Investor Meetings, New York
Jun 13	REITWeek 2013: NAREIT's Investor Forum, Chicago
Jun 13	Investor Meetings, London
Q2	
Jul 13	Investor Meetings, Amsterdam
Jul 13	Investor Meetings, London
Jul 13	Investor Meetings, Singapore
Jul 13	Annual General Meeting
Aug 13	Release of 1QFY2014 Earnings
Sep 13	BOA-ML Global Real Estate Conference, New York
Q3	
Oct 13	Investor Breakfast, Hong Kong
Nov 13	Release of 2QFY2014 Earnings
Nov 13	Investor Breakfast, Singapore
Q4	
Jan 14	UBS Greater China Conference, Shanghai
Feb 14	Release of 3QFY2014 Earnings
Feb 14	Investor Meetings, Hong Kong
Mar 14	Citi Global Property CEO Conference, Florida
Mar 14	Credit Suisse Asian Investment Conference, Hong Kong

RESEARCH ANALYST COVERAGE

1	**Bank of America Merrill Lynch**
2	**China International Capital Corporation**
3	**CIMB Research**
4	**Citi Investment Research**
5	**CLSA**
6	**Credit Suisse**
7	**Daiwa Capital Markets**
8	**DBS Vickers Securities**
9	**Goldman Sachs**
10	**JP Morgan Securities**
11	**Macquarie**
12	**Morgan Stanley**
13	**Nomura**
14	**Philip Securities**
15	**Religare Capital Markets**
16	**UBS Securities**

YEAR IN REVIEW

Approximately 340 meetings and calls with analysts and fund managers were held across Asia, North America, Europe, Australia, Brazil and the Middle East in FY2014. GLP Co-Founders Jeffrey Schwartz (Chairman of the Executive Committee) and Ming Z. Mei (Chief Executive Officer), together with Heather Xie (Chief Financial Officer), participated in more than half of those meetings.

GLP is covered by 16 research houses in Singapore and Hong Kong.

As of 31 March 2014, GLP's largest shareholder was GIC Pte Ltd, which owns a 36.4% stake. Our shareholding is primarily held by institutional investors, with US investors making up approximately 25% of shares outstanding. Rest of Asia (excluding GIC) and Europe/UK hold approximately 15% each.

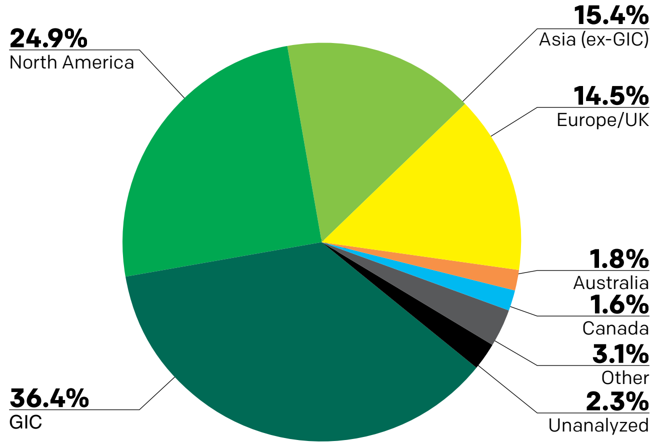
GLP was ranked 28th among 663 Singapore publicly-listed companies at the Governance and Transparency Index (GTI) 2013. This represents a significant improvement from 105th the year before. We were also recognized by IR Magazine as one of South East Asia's top 10 companies for our investor relations program. We remain committed to upholding high standards of corporate governance and continue to invest much effort to improve overall levels of transparency and disclosure.

GLP is a charter member of the Investor Relations Professionals Association (Singapore) whose objective is to cultivate best practices and enhance the professional standards of investor relations in Singapore.

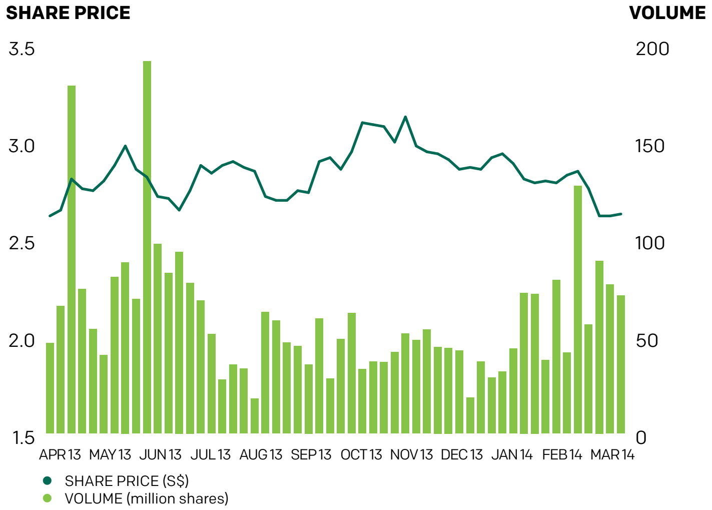
MEMBER OF

FTSE Straits Times Index
EPRA/NAREIT Global Real Estate Indices
MSCI Asia Pacific ex Japan Index
GPR 250 Index

SHAREHOLDER PROFILE



GLP'S AVERAGE WEEKLY CLOSING PRICE AND TRADING VOLUME IN FY2014



RISK MANAGEMENT

Risk management is a key objective for GLP. The company seeks to pinpoint and reduce risk factors, while maximizing business opportunities, providing the Board, Management and shareholders with reasonable assurances that significant risks can be appropriately identified and managed.

RISK FRAMEWORK

The Audit Committee, which reports to the Board of Directors, works with the Internal Audit Department to oversee risk management practices, identify areas of concern and implement strategies to mitigate significant risks. GLP also has a dedicated Risk Management Department working alongside the Management Risk Committee ("MRC"), consisting of senior Company stakeholders, which regularly reviews, assesses and monitors risk factors. The MRC advises GLP's management on the creation and strengthening of policies and processes that seek to identify, evaluate and manage risks, thereby safeguarding shareholders' interests and the Company's assets.

RISK AWARENESS

GLP operates in the world's biggest and fastest growing economies, and GLP's performance and operations are influenced by a range of potential risk factors, including financial and reputational risks. GLP employs interactive workshops to engage employees across the Group and regularly reviews its business and operational activities to identify significant risks. Appropriate measures to control and mitigate those risk factors are then implemented.

GLP seeks to instil an ethos of compliance among its employees through a culture built on the pillars of awareness, ownership and identification. This culture is actively promoted by the Board and senior management. Through GLP's Operating Manual, Whistleblowing Policy, Disclosure Policy and Code of Ethics employees are regularly reminded of how they can mitigate unnecessary risks. GLP also conducts an online quarterly disclosure survey, creating accountability and a platform for sharing information across the Company.

DEVELOPMENTS

Employee awareness, ownership and identification of risk were strengthened in FY2014 with the implementation of the Company's fraud risk management strategy. GLP's Code of Ethics has been translated to the local language of each country in which GLP operates and is accompanied by company-wide training on the Code of Ethics and Anti-Corruption policy to reinforce the importance of these policies. Additionally, all employees certify annually their awareness and compliance with the Code of Ethics.

GLP's Whistleblowing policy further augments the Company's governance and ethics policies, with a sound reporting system that instils confidence and facilitates anonymous disclosures of suspected improper conduct.

Regular risk reviews by the MRC allow the identification and implementation of appropriate mitigation actions. These include modifying existing processes to meet GLP's changing needs and allocation of responsibilities to the right risk owners. The MRC coordinates, monitors and reports back to the Audit Committee on these developments.

In FY2015 GLP will focus on its Global Insurance Program to further strengthen its risk mitigation capabilities for its properties worldwide. A framework for insurance risk mitigation has been formulated, starting with Brazil. GLP is targeting a more competitive property insurance premium in coming years with the use of this globally integrated insurance mitigation strategy. GLP is also implementing systems to comply with Singapore's new Personal Data Protection Act, which comes into effect in July 2014. Lastly, GLP will implement a detailed risk identification process for Brazil in the second half of FY2015, a similar initiative to programs already implemented in China, Japan and Singapore.

Through this multi-pronged approach of building the right culture, adopting rigorous policies, together with implementing the appropriate systems and practices, the Audit Committee is confident that there are adequate internal controls in place to deal with risk in a formal, systematic and integrated manner.

CORPORATE INFORMATION

REGISTERED OFFICE
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

T: +65 6536 5355
F: +65 6536 1360

BUSINESS ADDRESS
501 Orchard Road
#08-01 Wheelock Place
Singapore 238880

T: +65 6643 6388
F: +65 6643 6389

PLACE OF INCORPORATION
Singapore

COMPANY REGISTRATION NUMBER
200715832Z

DATE OF INCORPORATION
28 August 2007

BOARD OF DIRECTORS

Ang Kong Hua
Chairman of the Board and Non-Executive & Independent Director

Jeffrey H. Schwartz
Chairman of the Executive Committee, Deputy Chairman of the Board and Executive Director

Ming Z. Mei
Chief Executive Officer and Executive Director

Dr. Seek Ngee Huat
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

Yoichiro Furuse
Non-Executive & Independent Director

Tham Kui Seng
Non-Executive & Independent Director

Lim Swe Guan
Non-Executive & Independent Director

Wei Benhua
Non-Executive & Independent Director

Luciano Lewandowski
Non-Executive & Non-Independent Director

Fang Fenglei
Non-Executive & Non-Independent Director

AUDIT COMMITTEE

Steven Lim Kok Hoong
Chairman

Ang Kong Hua

Tham Kui Seng

Paul Cheng Ming Fun

Lim Swe Guan

HUMAN RESOURCE AND COMPENSATION COMMITTEE

Ang Kong Hua
Chairman

Dr. Seek Ngee Huat

Dr. Dipak Chand Jain

NOMINATING AND GOVERNANCE COMMITTEE

Dr. Dipak Chand Jain
Chairman

Steven Lim Kok Hoong

Paul Cheng Ming Fun

Yoichiro Furuse

INVESTMENT COMMITTEE

Dr. Seek Ngee Huat
Chairman

Jeffrey H. Schwartz

Ming Z. Mei

Yoichiro Furuse

Tham Kui Seng

Wei Benhua

Lim Swe Guan

Luciano Lewandowski

Fang Fenglei

COMPANY SECRETARIES

Julie Koh Ngin Joo

Tham Lee Meng

AUDITORS
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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.

DBS Bank Ltd.

SHARE REGISTRAR
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7 **Greater Chengdu**
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8 **Greater Guangzhou-Foshan**
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9 **Greater Hangzhou**
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Other cities where GLP has presence

GLP BRAZIL OFFICE

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Global Logistic Properties

普洛斯

GLOBAL LOGISTIC PROPERTIES LIMITED

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Global Logistic Properties Financial Report 2014

更上一层楼 RAISING *the* BAR

CONTENTS

CHINA PORTFOLIO

As at Mar 31, 2014

PORTFOLIO REVIEW

	No. of Properties/ Sites	Total Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Valuation (US$ mil)	Pro-rata Valuation (US$ mil)
Completed and stabilized	457	7,393	6,085	5,147	4,148
Completed and pre-stabilized	59	1,322	1,107	900	692
Other facilities[1]	10	754	409	207	110
Properties under development or being repositioned	204	3,562	2,342	787	541
Land held for future development	81	5,663	3,865	1,184	759
Total China portfolio	**811**	**18,694**	**13,808**	**8,224**	**6,249**
Land reserve[2]	133	12,751	9,443	-	-
Total China portfolio including land reserve	**944**	**31,445**	**23,251**	**8,224**	**6,249**

COMPLETED PORTFOLIO[3]

	No. of Completed Properties	Total Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Valuation (US$ mil)	Pro-rata Valuation (US$ mil)	Rents (RMB/sqm/ day)	Lease ratio (%)
East	**315**	**4,967**	**3,953**	**3,069**	**2,505**	**1.07**	**89%**
Changzhou	4	33	33	16	16		
Greater Hangzhou	14	403	328	197	170		
Greater Jinan	4	86	86	33	33		
Hefei	4	78	78	38	38		
Nanjing	3	70	70	36	36		
Ningbo	7	146	146	88	88		
Qingdao	14	187	187	106	106		
Shanghai	95	1,946	1,562	1,451	1,199		
Suzhou	165	1,934	1,379	1,064	779		
Wuxi	2	39	39	22	22		
Yangzhou	3	45	45	18	18		
North	**105**	**1,919**	**1,525**	**1,740**	**1,240**	**1.30**	**88%**
Beijing	40	742	496	1,071	655		
Dalian	11	246	148	133	80		
Harbin	4	91	91	45	45		
Langfang	7	135	135	80	80		
Shenyang	6	129	106	68	55		
Tianjin	37	576	550	342	325		
South	**39**	**877**	**779**	**599**	**519**	**1.04**	**99%**
Greater Guangzhou-Foshan	33	631	631	393	393		
Greater Xiamen	1	12	12	4	4		
Shenzhen	5	234	136	203	122		
Mid-West	**67**	**1,707**	**1,343**	**845**	**686**	**0.88**	**99%**
Changsha	10	138	138	68	68		
Chongqing	10	129	129	70	70		
Greater Chengdu	16	824	528	341	242		
Greater Wuhan	15	266	266	140	140		
Xi'an	11	246	178	173	113		
Zhengzhou	5	104	104	52	52		
Total	**526**	**9,469**	**7,601**	**6,254**	**4,950**	**1.11**	**91%**

1 "Other facilities" includes container yard and parking lot facilities
2 "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. Land reserve is not recognized on the balance sheet and there is a possibility that it may not convert into land bank
3 Completed portfolio includes completed and stabilized, completed and pre-stabilized and other facilities

Any discrepancies between individual amounts and total is due to rounding

CHINA PORTFOLIO

As at Mar 31, 2014

PROJECTS UNDER DEVELOPMENT OR BEING REPOSITIONED

	Number of Properties	Total Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Valuation (US$ mil)	Pro-rata Valuation (US$ mil)
East	**79**	**1,599**	**1,093**	**451**	**323**
Changzhou	3	36	36	5	5
Greater Hangzhou	5	57	43	11	8
Greater Jinan	2	47	26	6	3
Hefei	4	61	58	4	4
Nanjing	5	117	65	26	15
Nantong	3	29	14	3	2
Qingdao	8	67	67	23	23
Shanghai	11	507	366	203	157
Suzhou	26	476	314	124	83
Wuhu	3	37	11	6	2
Wuxi	5	88	49	28	16
Yangzhou	4	77	43	12	7
North	**60**	**812**	**438**	**171**	**90**
Beijing	5	89	49	36	20
Changchun	3	54	30	11	6
Dalian	3	61	34	5	3
Shenyang	38	359	188	70	35
Tianjin	11	249	136	50	27
South	**29**	**511**	**367**	**81**	**60**
Dongguan	8	151	107	29	20
Greater Guangzhou-Foshan	9	136	106	15	13
Greater Xiamen	3	46	46	8	8
Shenzhen	4	92	47	9	4
Zhuhai	5	86	60	21	15
Mid-West	**36**	**640**	**445**	**84**	**68**
Chongqing	7	118	118	26	26
Greater Chengdu	4	76	72	13	12
Greater Wuhan	6	127	73	15	10
Nanning	5	59	33	7	4
Xi'an	14	260	149	23	15
Total	**204**	**3,562**	**2,342**	**787**	**541**

Any discrepancies between individual amounts and total is due to rounding

LAND HELD FOR FUTURE DEVELOPMENT

	Number of Sites	Total Site Area ('000 sqm)	Total Buildable Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Valuation (US$ mil)	Pro-rata Valuation (US$ mil)
East	**37**	**3,006**	**2,054**	**1,489**	**314**	**239**
Greater Hangzhou	3	327	205	112	15	8
Greater Jinan	3	210	130	125	9	9
Hefei	1	84	55	52	3	3
Nanjing	1	80	47	45	8	8
Nantong	1	46	33	16	3	2
Qingdao	4	433	230	180	25	22
Shanghai	10	887	742	585	174	143
Suzhou	9	435	322	185	38	22
Wenzhou	1	86	45	25	12	6
Wuxi	2	325	185	103	23	13
Yangzhou	2	94	60	60	3	3
North	**25**	**3,260**	**1,743**	**1,027**	**697**	**387**
Beijing	10	1,418	555	311	562	301
Dalian	2	252	182	109	27	16
Harbin	1	140	96	96	11	11
Shenyang	7	963	616	313	58	32
Tianjin	5	487	295	197	39	27
South	**8**	**1,040**	**689**	**507**	**85**	**67**
Dongguan	1	79	71	71	8	8
Fuzhou	1	100	58	32	6	4
Greater Guangzhou-Foshan	2	284	177	117	13	9
Greater Xiamen	2	278	223	184	34	30
Shenzhen	1	65	50	25	5	3
Zhuhai	1	234	111	78	19	14
Mid-West	**11**	**1,435**	**1,176**	**842**	**86**	**65**
Chongqing	2	295	219	211	25	24
Greater Chengdu	2	286	195	145	15	11
Greater Wuhan	4	362	216	142	16	11
Xi'an	2	320	386	185	23	12
Zhengzhou	1	171	160	160	8	8
Total	**81**	**8,741**	**5,663**	**3,865**	**1,184**	**759**

CHINA PORTFOLIO

As at Mar 31, 2014

CHINA PORTFOLIO AREA ('000 SQM)

	100% basis					GLP Pro-rata Share					Minority Interest	
	Total Area	Wholly-owned Entities	CLF Fund 1 [1]	Consolidated JVs[1]	Non-consolidated JVs	Pro-rata Area	Wholly-owned Entities	CLF Fund 1 [1]	Consolidated JVs[1]	Non-consolidated JVs	CLF Fund 1 [1]	Consolidated JVs[1]
Completed and stabilized	7,393	4,179	-	2,086	1,128	6,085	4,179	-	1,342	564	-	744
Completed and pre-stabilized	1,322	840	-	134	348	1,107	840	-	104	163	-	30
Other facilities	754	52	-	453	249	409	52	-	232	125	-	221
Properties under development or being repositioned	3,562	738	1,494	650	680	2,342	738	835	474	296	659	176
Land held for future development	5,663	1,275	1,831	1,823	733	3,865	1,275	1,023	1,272	294	808	551
Total China portfolio	**18,694**	**7,084**	**3,325**	**5,146**	**3,138**	**13,808**	**7,084**	**1,858**	**3,424**	**1,442**	**1,467**	**1,722**

CHINA PORTFOLIO VALUATION (US$ MIL)

	100% basis					GLP Pro-rata Share					Minority Interest	
	Total Valuation	Wholly-owned Entities	CLF Fund 1 [1]	Consolidated JVs[1]	Non-consolidated JVs	Pro-rata Valuation	Wholly-owned Entities	CLF Fund 1 [1]	Consolidated JVs[1]	Non-consolidated JVs	CLF Fund 1 [1]	Consolidated JVs[1]
Completed and stabilized	5,147	2,727	-	1,723	697	4,148	2,727	-	1,072	348	-	651
Completed and pre-stabilized	900	452	-	154	294	692	452	-	102	137	-	52
Other facilities	207	9	-	121	76	110	9	-	62	38	-	59
Properties under development or being repositioned	787	194	312	168	113	541	194	174	121	52	138	47
Land held for future development	1,184	194	205	717	67	759	194	114	420	29	91	297
Total China portfolio	**8,224**	**3,576**	**518**	**2,885**	**1,246**	**6,249**	**3,576**	**290**	**1,780**	**604**	**228**	**1,105**

1 Consolidated

Any discrepancies between individual amounts and total is due to rounding

JAPAN PORTFOLIO

As at Mar 31, 2014

PORTFOLIO OVERVIEW

	No. of Properties/ Sites	Total Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Valuation (US$ mil)	Pro-rata Valuation (US$ mil)
Completed and stabilized	83	3,678	1,876	7,010	3,707
Completed and pre-stabilized	2	229	114	433	216
Properties under development or being repositioned	6	523	268	204	106
Land held for future development	1	36	18	13	6
Total Japan portfolio	**92**	**4,466**	**2,277**	**7,659**	**4,036**

COMPLETED PORTFOLIO BY REGION

	No. of Completed Properties	Total Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Valuation (US$ mil)	Pro-rata Valuation (US$ mil)	Rents (JPY/ sqm/month)	Lease ratio
Tokyo	42	2,356	1,186	4,997	2,676	1,186	99%
Osaka	20	947	523	1,603	887	1,005	100%
Others[1]	23	603	281	842	361	861	97%
Total	**85**	**3,907**	**1,990**	**7,443**	**3,923**	**1,087**	**99%**

PROJECTS UNDER DEVELOPMENT

	Region	Total Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Investment (US$ mil)	Pro-rata Investment (US$ mil)	Start Date	Estimated Completion Date
GLP Ayase	Tokyo	69	34	98	49	Feb 2013	Apr 2015
GLP Tomiya IV Annex[2]	Sendai	12	12	12	12	Apr 2013	Jun 2014
GLP Zama	Tokyo	132	66	220	110	Oct 2013	Jul 2015
GLP Yachiyo	Tokyo	72	36	118	59	Dec 2013	Oct 2015
GLP Sayama Hidaka I	Tokyo	43	22	70	35	Dec 2013	Dec 2015
GLP Sayama Hidaka II	Tokyo	86	43	126	63	Dec 2013	May 2016
GLP Naruohama	Osaka	110	55	198	99	Jan 2014	Aug 2015
Total		**523**	**268**	**843**	**427**		

JAPAN PORTFOLIO AREA ('000 SQM)

	100% basis				GLP Pro-rata Share			
	Total	Wholly-owned Entities	Non-consolidated JVs	J-REIT[3]	Pro-rata	Wholly-owned Entities	Non-consolidated JVs	J-REIT[3]
Completed and stabilized	3,678	1,370	715	1,592	1,876	1,370	267	239
Completed and pre-stabilized	229	-	229	-	114	-	114	-
Properties under development or being repositioned	523	12	511	-	268	12	256	-
Land held for future development	36	-	36	-	18	-	18	-
Total Japan portfolio	**4,466**	**1,382**	**1,492**	**1,592**	**2,277**	**1,382**	**655**	**239**

JAPAN PORTFOLIO VALUATION (US$ MIL)

	100% basis				GLP Pro-rata Share			
	Total	Wholly-owned Entities	Non-consolidated JVs	J-REIT[3]	Pro-rata	Wholly-owned Entities	Non-consolidated JVs	J-REIT[3]
Completed and stabilized	7,010	2,766	1,373	2,871	3,707	2,766	510	431
Completed and pre-stabilized	433	-	433	-	216	-	216	-
Properties under development or being repositioned	204	9	194	-	106	9	97	-
Land held for future development	13	-	13	-	6	-	6	-
Total Japan portfolio	**7,659**	**2,775**	**2,012**	**2,871**	**4,036**	**2,775**	**830**	**431**

1 Other cities include Sapporo, Sendai, Nagoya, Hiroshima, Fukuoka
2 Considered part of GLP Tomiya IV
3 Classified as Other Investments on balance sheet

Any discrepancies between individual amounts and total is due to rounding

BRAZIL PORTFOLIO

As at Mar 31, 2014

PORTFOLIO OVERVIEW

	No. of Properties/ Site	Total Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Valuation (US$ mil)	Pro-rata Valuation (US$ mil)
Completed and stabilized properties	44	1,430	503	1,454	515
Properties under development or being repositioned	5	119	44	73	27
Land held for future development	23	592	225	227	87
Total Brazil portfolio	**72**	**2,142**	**772**	**1,754**	**629**

COMPLETED PORTFOLIO BY REGION

	No. of Completed Properties	Total Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Valuation (US$ mil)	Pro-rata Valuation (US$ mil)	Rents (BRL/ sqm/month)	Lease ratio
São Paulo	29	967	348	987	358	17.3	94%
Rio de Janeiro	6	295	101	314	107	19.1	100%
Others[1]	9	167	54	153	50	17.9	100%
Total	**44**	**1,430**	**503**	**1,454**	**515**	**17.8**	**96%**

PROJECTS UNDER DEVELOPMENT BY REGION

	No. of Properties	Total Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Valuation (US$ mil)	Pro-rata Valuation (US$ mil)
São Paulo	3	83	33	48	19
Others[1]	2	37	12	25	8
Total	**5**	**119**	**44**	**73**	**27**

LAND HELD FOR FUTURE DEVELOPMENT BY REGION

	No. of Properties	Total Area ('000 sqm)	Pro-rata Area ('000 sqm)	Total Valuation (US$ mil)	Pro-rata Valuation (US$ mil)
São Paulo	16	434	172	178	70
Rio de Janeiro	4	87	30	39	13
Others[1]	3	71	23	11	3
Total	**23**	**592**	**225**	**227**	**87**

BRAZIL PORTFOLIO

	Area ('000 SQM)		Valuation (US$ MIL)	
	100% basis	GLP Pro-rata	100% basis	GLP Pro-rata
	Total[2]	Pro-rata[2]	Total[2]	Pro-rata[2]
Completed and stabilized	1,430	503	1,454	515
Properties under development or being repositioned	119	44	73	27
Land held for future development	592	225	227	87
Total Brazil portfolio	**2,142**	**772**	**1,754**	**629**

1 Other cities include Brasília, Espirito Santo, Goiânia, Minas Gerais, Paraiba, Rio Grande do Sul, Sergipe
2 Non-consolidated JVs

Financial *Report*

DIRECTORS' REPORT

For the Financial Year Ended 31 March 2014

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 2014.

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
Tham Kui Seng
Yoichiro Furuse
Steven Lim Kok Hoong
Dr. Dipak Chand Jain
Paul Cheng Ming Fun
Wei Benhua
Luciano Lewandowski *(Appointed on 14 November 2013)*

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 of the financial year, or date of appointment if later 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**
Ang Kong Hua	24,000	56,000	–	–
Jeffrey H. Schwartz[1]	46,201,231	46,436,231	15,378,076	15,378,076
Ming Z. Mei[1]	46,201,231	46,436,231	15,378,076	15,378,076
Dr. Seek Ngee Huat[2]	–	16,000	200,000	200,000
Steven Lim Kok Hoong	24,000	56,000	–	–
Dr. Dipak Chand Jain	24,000	56,000	–	–
Yoichiro Furuse	24,000	56,000	–	–
Paul Cheng Ming Fun	24,000	56,000	–	–
Tham Kui Seng	24,000	56,000	–	–
Lim Swe Guan	–	16,000	–	–

Notes:

1 Pursuant to a financing transaction with a term 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).

2 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 per cent. 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 2014.

DIRECTORS' REPORT
For the Financial Year Ended 31 March 2014

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in Note 34 of the Notes to the Financial Statements for the year ended 31 March 2014, 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 below and in Note 22 of the Notes to the Financial Statements for the year ended 31 March 2014, 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 Human Resource and Compensation Committee of the Company has been designated as the committee responsible for the administration of the GLP Share Plans. The Human Resource and 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 are 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 15.0% 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 Human Resource and Compensation Committee of the Company has granted awards under the GLP RSP and GLP PSP, details of the movement in the awards as follows:

GLP Restricted Share Plans

Year of Award	Balance as at 1 April 2013	Granted	Vested	Cancelled/ Lapsed	Balance as at 31 March 2014
2011/2012	2,473,128	–	(1,049,064)	(164,000)	1,260,064
2012/2013	3,952,000	–	(1,493,000)	–	2,459,000
2013/2014	–	4,069,000	–	(11,000)	4,058,000
Total	6,425,128	4,069,000	(2,542,064)	(175,000)	7,777,064

GLP Performance Share Plans

Year of Award	Balance as at 1 April 2013	Granted	Vested	Cancelled/ Lapsed	Balance as at 31 March 2014
2011/2012	1,073,000	–	–	–	1,073,000
2012/2013	3,001,000	–	–	(105,000)	2,896,000
2013/2014	–	2,697,000	–	–	2,697,000
Total	4,074,000	2,697,000	–	(105,000)	6,666,000

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	23,000	79,000	56,000	–	23,000
Jeffrey H. Schwartz	387,000	1,094,000	302,000	–	792,000
Ming Z. Mei	387,000	1,094,000	302,000	–	792,000
Dr. Seek Ngee Huat	23,000	63,000	40,000[1]	–	23,000
Steven Lim Kok Hoong	23,000	79,000	56,000	–	23,000
Dr. Dipak Chand Jain	23,000	79,000	56,000	–	23,000
Yoichiro Furuse	23,000	79,000	56,000	–	23,000
Paul Cheng Ming Fun	23,000	79,000	56,000	–	23,000
Tham Kui Seng	23,000	79,000	56,000	–	23,000
Lim Swe Guan	23,000	39,000	16,000	–	23,000
Wei Benhua	23,000	23,000	–	–	23,000
	981,000	2,787,000	996,000	–	1,791,000

Note:
1 24,000 ordinary shares have been transferred to Recosia China Pte Ltd pursuant to an agreement dated 10 July 2012 between Dr. Seek Ngee Huat and Recosia China Pte Ltd.

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	760,000	1,986,000	–	–	1,986,000
Ming Z. Mei	760,000	1,986,000	–	–	1,986,000
	1,520,000	3,972,000	–	–	3,972,000

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.

AUDIT COMMITTEE

The members of the Audit Committee during the 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
- Lim Swe Guan, 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 introduced 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.

AUDIT COMMITTEE (CONT'D)

The Audit Committee met four times during the year ended 31 March 2014. Specific function 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

3 June 2014

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2014

In our opinion:

(a) the financial statements set out on pages 17 to 96 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 2014, 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

3 June 2014

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 2014, 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 17 to 96.

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 the 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 2014 and the results, changes in equity and cash flows of the Group for the year ended on that date.

INDEPENDENT AUDITORS' REPORT
Members of the Company
Global Logistic Properties Limited

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
Chartered Accountants

SINGAPORE
3 June 2014

STATEMENTS OF FINANCIAL POSITION
As at 31 March 2014

		GROUP		COMPANY	
	Note	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Non-current assets					
Investment properties	4	**9,645,698**	8,721,995	**–**	–
Subsidiaries	5	**–**	–	**7,113,933**	6,646,824
Jointly-controlled entities	6	**1,328,761**	1,200,804	**–**	–
Deferred tax assets	7	**28,313**	25,382	**–**	–
Plant and equipment	8	**57,500**	13,985	**3,645**	1,168
Intangible assets	9	**491,198**	494,668	**–**	–
Other investments	10	**412,337**	366,307	**–**	–
Other non-current assets	11	**111,682**	105,977	**–**	–
		12,075,489	10,929,118	**7,117,578**	6,647,992
Current assets					
Financial derivative assets	12	**3,452**	6,891	**3,452**	6,891
Trade and other receivables	13	**382,228**	304,099	**1,077,964**	878,131
Cash and cash equivalents	14	**1,485,961**	1,957,457	**142,004**	927,245
Asset classified as held for sale	15	**–**	49,977	**–**	–
		1,871,641	2,318,424	**1,223,420**	1,812,267
Total assets		**13,947,130**	13,247,542	**8,340,998**	8,460,259
Equity attributable to owners of the Company					
Share capital	16	**6,278,812**	6,274,886	**6,278,812**	6,274,886
Capital securities	16	**595,375**	595,844	**595,375**	595,844
Reserves	17	**1,883,568**	1,527,549	**775,405**	862,630
		8,757,755	8,398,279	**7,649,592**	7,733,360
Non-controlling interests	18	**1,175,230**	648,388	**–**	–
Total equity		**9,932,985**	9,046,667	**7,649,592**	7,733,360
Non-current liabilities					
Loans and borrowings	19	**2,449,385**	2,786,701	**626,485**	632,539
Financial derivative liabilities	12	**8,321**	19,778	**–**	–
Deferred tax liabilities	7	**656,708**	544,519	**–**	–
Other non-current liabilities	20	**160,159**	173,070	**100**	102
		3,274,573	3,524,068	**626,585**	632,641
Current liabilities					
Loans and borrowings	19	**143,058**	95,442	**–**	–
Trade and other payables	21	**575,976**	529,224	**64,820**	91,501
Financial derivative liabilities	12	**4,444**	3,648	**–**	–
Current tax payable		**16,094**	48,493	**1**	2,757
		739,572	676,807	**64,821**	94,258
Total liabilities		**4,014,145**	4,200,875	**691,406**	726,899
Total equity and liabilities		**13,947,130**	13,247,542	**8,340,998**	8,460,259

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

CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2014

	Note	GROUP 2014 US$'000	2013 US$'000
Revenue	23	**598,288**	642,094
Other income	24	**7,901**	6,949
Property-related expenses		**(105,404)**	(104,794)
Other expenses		**(136,248)**	(119,403)
		364,537	424,846
Share of results (net of tax expense) of jointly-controlled entities		**140,334**	164,852
Profit from operating activities after share of results of jointly-controlled entities		**504,871**	589,698
Net finance costs	25	**(76,160)**	(66,725)
Non-operating income	26	**4,992**	9,167
Profit before changes in fair value of investment properties		**433,703**	532,140
Changes in fair value of investment properties		**408,519**	309,560
Profit before tax	26	**842,222**	841,700
Tax expense	27	**(132,251)**	(126,421)
Profit for the year		**709,971**	715,279
Profit attributable to:			
Owners of the Company		**685,150**	684,281
Non-controlling interests		**24,821**	30,998
Profit for the year		**709,971**	715,279
Earnings per share (US cents)			
- Basic	28	**13.71**	13.99
- Diluted	28	**13.67**	13.95

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2014

	GROUP 2014 US$'000	2013 US$'000
Profit for the year	**709,971**	715,279
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	**(135,165)**	(420,905)
Effective portion of changes in fair value of cash flow hedges[1]	**8,549**	(21,337)
Change in fair value of available-for-sale financial investments	**32,780**	159,648
Share of other comprehensive income of jointly-controlled entities	**(50,724)**	8,621
Other comprehensive income for the year[2]	**(144,560)**	(273,973)
Total comprehensive income for the year	**565,411**	441,306
Total comprehensive income attributable to:		
Owners of the Company	**544,658**	405,714
Non-controlling interests	**20,753**	35,592
Total comprehensive income for the year	**565,411**	441,306

1 Includes income tax effects of US$450,000 (2013: US$1,123,000), refer to Note 7.
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 consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2014

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 2012	5,942,724	590,115	78,098	5,755	418,734	(5,940)	(23,608)	(699,778)	1,481,805	7,787,905	520,322	8,308,227
Total comprehensive income for the year												
Profit for the year	–	–	–	–	–	–	–	–	684,281	684,281	30,998	715,279
Other comprehensive income												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	–	–	–	–	(425,499)	–	–	–	–	(425,499)	4,594	(420,905)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(21,337)	–	–	–	(21,337)	–	(21,337)
Change in fair value of available-for-sale financial investments	–	–	–	–	–	–	159,648	–	–	159,648	–	159,648
Share of other comprehensive income of jointly-controlled entities	–	–	–	–	12,092	(3,471)	–	–	–	8,621	–	8,621
Total other comprehensive income	–	–	–	–	(413,407)	(24,808)	159,648	–	–	(278,567)	4,594	(273,973)
Total comprehensive income for the year	–	–	–	–	(413,407)	(24,808)	159,648	–	684,281	405,714	35,592	441,306
Transactions with owners, recorded directly in equity												
Issue of ordinary shares, net of transaction costs	332,162	–	–	(1,645)	–	–	–	–	–	330,517	–	330,517
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	29,618	29,618
Capital securities distribution paid	–	(27,456)	–	–	–	–	–	–	–	(27,456)	–	(27,456)
Accrued capital securities distribution	–	33,185	–	–	–	–	–	–	(33,185)	–	–	–
Acquisition of interests in subsidiaries	–	–	1,327	–	–	–	–	–	–	1,327	85,050	86,377
Acquisition of interests in subsidiaries from non-controlling interests	–	–	1,713	–	–	–	–	–	–	1,713	(33,205)	(31,492)
Reclassification from assets held for sale (Note 15)	–	–	–	–	–	–	–	–	–	–	11,011	11,011
Share-based payment transactions	–	–	–	6,492	–	–	–	–	–	6,492	–	6,492
Tax-exempt (one-tier) dividends paid of S$0.03 per share	–	–	–	–	–	–	–	–	(107,933)	(107,933)	–	(107,933)
Total contribution by and distribution to owners	332,162	5,729	3,040	4,847	–	–	–	–	(141,118)	204,660	92,474	297,134
Transfer to reserves	–	–	44	–	–	–	–	–	(44)	–	–	–
At 31 March 2013	6,274,886	595,844	81,182	10,602	5,327	(30,748)	136,040	(699,778)	2,024,924	8,398,279	648,388	9,046,667

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2014

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 2013	6,274,886	595,844	81,182	10,602	5,327	(30,748)	136,040	(699,778)	2,024,924	8,398,279	648,388	9,046,667
Total comprehensive income for the year												
Profit for the year	–	–	–	–	–	–	–	–	685,150	685,150	24,821	709,971
Other comprehensive income												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	–	–	–	–	(131,097)	–	–	–	–	(131,097)	(4,068)	(135,165)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	8,549	–	–	–	8,549	–	8,549
Change in fair value of available-for-sale financial investments	–	–	–	–	–	–	32,780	–	–	32,780	–	32,780
Share of other comprehensive income of jointly-controlled entities	–	–	–	–	(51,608)	884	–	–	–	(50,724)	–	(50,724)
Total other comprehensive income	–	–	–	–	(182,705)	9,433	32,780	–	–	(140,492)	(4,068)	(144,560)
Total comprehensive income for the year	–	–	–	–	(182,705)	9,433	32,780	–	685,150	544,658	20,753	565,411
Transactions with owners, recorded directly in equity												
Issue of ordinary shares under Share Plan, net of transaction costs	3,926	–	–	(3,926)	–	–	–	–	–	–	–	–
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	12,118	12,118
Capital securities distribution paid	–	(33,172)	–	–	–	–	–	–	–	(33,172)	–	(33,172)
Accrued capital securities distribution	–	32,703	–	–	–	–	–	–	(32,703)	–	–	–
Acquisition of interests in subsidiaries from non-controlling interests	–	–	(1,692)	–	–	–	–	–	–	(1,692)	(22,771)	(24,463)
Disposal of assets classified as held for sale (Note 15)	–	–	–	–	1,686	–	–	–	–	1,686	–	1,686
Disposal of interest in subsidiaries to non-controlling interests	–	–	(6,713)	–	(3,519)	–	–	–	–	(10,232)	516,742	506,510
Share-based payment transactions	–	–	–	8,390	–	–	–	–	–	8,390	–	8,390
Tax-exempt (one-tier) dividends paid of S$0.04 per share	–	–	–	–	–	–	–	–	(150,162)	(150,162)	–	(150,162)
Total contribution by and distribution to owners	3,926	(469)	(8,405)	4,464	(1,833)	–	–	–	(182,865)	(185,182)	506,089	320,907
Transfer to reserves	–	–	3,020	–	–	–	–	–	(3,020)	–	–	–
At 31 March 2014	6,278,812	595,375	75,797	15,066	(179,211)	(21,315)	168,820	(699,778)	2,524,189	8,757,755	1,175,230	9,932,985

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2014

	Note	2014 US$'000	2013 US$'000
Cash flows from operating activities			
Profit before tax		**842,222**	841,700
Adjustments for:			
Depreciation of plant and equipment		**5,032**	3,046
Amortisation of intangible assets		**3,452**	3,455
Gain on disposal of subsidiaries		**(64)**	(1,128)
Loss on disposal of plant and equipment		**603**	69
Gain on disposal of assets held for sale		**(4,994)**	(6,834)
Gain on disposal of investment properties		**–**	(173)
Loss/(negative goodwill) on acquisition of subsidiaries and jointly-controlled entities		**137**	(1,018)
Share of results (net of income tax) of jointly-controlled entities		**(140,334)**	(164,852)
Changes in fair value of investment properties		**(408,519)**	(309,560)
Recognition of impairment losses on trade and other receivables		**731**	1,008
Equity settled share-based payment transactions		**8,390**	6,492
Net finance costs		**76,160**	66,725
		382,816	438,930
Changes in working capital:			
Trade and other receivables		**(38,268)**	(88,092)
Trade and other payables		**(68,967)**	117,615
Cash generated from operations		**275,581**	468,453
Tax paid		**(12,398)**	(36,171)
Net cash from operating activities		**263,183**	432,282
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	29	**(26,414)**	(149,232)
Acquisition of non-controlling interests		**(23,821)**	(31,492)
Development expenditure on investment properties		**(893,077)**	(812,268)
Proceeds from disposal of investment properties		**–**	634
Disposal of subsidiaries, net of cash disposed	29	**4,026**	(173)
Proceeds from disposal of assets held for sale		**338,037**	2,645,608
Loans to jointly-controlled entities		**(675)**	(1,456)
Contribution to jointly-controlled entities		**(95,412)**	(491,673)
Proceeds from disposal of plant and equipment		**1,798**	3
Deposits paid for acquisition of investment properties		**–**	(3,426)
Payments for purchase of plant and equipment		**(52,172)**	(6,074)
Acquisition of other investments		**(35,814)**	(198,864)
Interest income received		**9,220**	12,218
Dividends received from jointly-controlled entities		**31,861**	11,776
Withholding tax paid on dividend income from subsidiaries		**(41,340)**	(21,167)
Net cash (used in)/from investing activities		**(783,783)**	954,414

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

	Note	2014 US$'000	2013 US$'000
Cash flows from financing activities			
Net proceeds from issue of ordinary shares		**–**	330,517
Capital contribution from non-controlling interests		**12,118**	29,618
Proceeds from disposal of interests in subsidiaries to non-controlling interests		**508,438**	–
Proceeds from bank loans		**121,191**	566,976
Repayment of bank loans		**(232,829)**	(575,699)
Proceeds from issue of bonds, net of transaction costs		**17,101**	962,427
Redemption of bonds		**(82,370)**	(2,071,965)
Settlement of financial derivative liabilities		**(1,542)**	(3,411)
Repayment of loans from jointly-controlled entities		**(405)**	(79)
Interest paid		**(84,991)**	(108,379)
Capital securities distribution		**(33,172)**	(27,456)
Dividends paid		**(150,162)**	(107,933)
Net cash from/ (used in) financing activities		**73,377**	(1,005,384)
Net (decrease)/increase in cash and cash equivalents		**(447,223)**	381,312
Cash and cash equivalents at beginning of year		**1,957,457**	1,616,112
Effect of exchange rate changes on cash balances held in foreign currencies		**(24,273)**	(39,967)
Cash and cash equivalents at end of year	14	**1,485,961**	1,957,457

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2014

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 3 June 2014.

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 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

2.1 Statement of compliance

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

2.2 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.

2.3 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.

2.4 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.

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 7 – Utilisation of tax losses

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 4 – Determination of fair value of investment properties

Note 9 – Measurement of recoverable amount of goodwill

2 BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgements (cont'd)

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

Note 32 – Determination of fair value of financial instruments

2.5 Changes in accounting policy

(i) *Fair value measurement*

FRS 113 *Fair Value Measurement* establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other FRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other FRSs, including FRS 107 *Financial Instruments: Disclosures.*

From 1 April 2013, in accordance with the transitional provisions of FRS 113, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities. The additional disclosures necessary as a result of the adoption of this standard has been included in Note 32.

(ii) *Presentation of items of other comprehensive income*

From 1 April 2013, as a result of the amendments to FRS 1 *Presentation of Financial Statements*, the Group has modified the presentation of items of other comprehensive income in its statement of comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly. The adoption of the amendment to FRS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Group.

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 2.5, which addresses changes in accounting policies.

3.1 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(i) *Business combinations (cont'd)*

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. 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.

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. 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Group's acquisition of those subsidiaries, which are special purpose vehicles established for the sole purpose of holding assets are primarily accounted for as acquisitions of assets.

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 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(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.

(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 are accounted using the equity method and are recognised initially at cost. The cost of the investments includes transaction costs. The Group's investments in jointly-controlled entities 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 jointly-controlled entities, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.

When the Group's share of losses exceeds its interest in a jointly-controlled entity, the carrying amount of that interest 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. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(vii) *Transactions eliminated on consolidation*

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 equity-accounted investees 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 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.

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 3.2(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 fair value adjustments arising from the acquisition, are translated to US dollars at exchange rates prevailing at the end of the reporting period. The income and expenses of foreign operations are translated to US dollars at exchange rates prevailing at the dates of the transactions. 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 off 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 an associate or 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 to occur 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 Foreign currencies (cont'd)

(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 off, the relevant amount in the foreign currency translation reserve is transferred to profit or loss as part of the profit or loss on disposal.

3.3 Financial instruments

(i) *Non-derivative financial assets*

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 and trade and other receivables, except prepayments.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

(i) *Non-derivative financial assets (cont'd)*

Loans and receivables (cont'd)

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

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 other 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 (see Note 3.7) and foreign exchange differences on available-for-sale monetary items 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.

(ii) *Non-derivative financial liabilities*

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised at the acquisition date. All other financial liabilities (including liabilities designated at fair value through profit or loss) 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 classifies its non-derivative financial liabilities, comprising loans and borrowings and trade and other payables, into the other financial liabilities category. 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

(iv) *Derivative financial instruments and hedging activities*

The Group holds derivative financial instruments mainly 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 the 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 when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

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 the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the profit or loss.

When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognised. In other cases, the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects 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. If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified to 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.

3.4 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Investment properties (cont'd)

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 3.12.

(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.

3.5 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 in profit or loss, from the date the asset is ready for its intended use, on a straight-line basis over the estimated useful lives of furniture, fittings and equipment ranging from 2 to 20 years.

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

3.6 Intangible assets

(i) *Goodwill*

For business combinations on or after 1 April 2010, 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. When the amount is negative, a bargain purchase gain is recognised in the profit or loss. 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. Negative goodwill is credited to profit or loss in the period of the acquisition.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 Intangible assets (cont'd)

(i) *Goodwill (cont'd)*

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

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

3.7 Impairment

(i) *Financial assets (including receivables)*

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

All individually significant financial assets are assessed for specific impairment on an individual basis. All individually significant financial assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. The remaining financial assets that are not individually significant are collectively assessed for impairment by grouping together such instruments with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of 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 lesser 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. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Impairment (cont'd)

(i) *Financial assets (including receivables) (cont'd)*

Impairment losses on available-for-sale financial asset are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

(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 assets' recoverable amount are 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. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU 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 CGUs. 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 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.

3.9 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 Employee benefits (cont'd)

(iv) *Share-based payment (cont'd)*

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.

3.10 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.

3.11 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 3.4).

3.12 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 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.

3.14 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.

3.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is 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:

- temporary differences on 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;
- temporary differences related to investments in subsidiaries and equity accounted investees to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 Tax (cont'd)

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 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. In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.16 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.

3.17 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' results are reviewed and used by the management for strategic decision making and resources allocation.

3.18 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	
	2014 US$'000	**2013 US$'000**
At 1 April	**8,721,995**	10,228,084
Additions	**936,842**	799,692
Disposals	**–**	(16,189)
Acquisition of subsidiaries	**55,149**	544,778
Disposal of subsidiaries	**(8,391)**	–
Borrowing cost capitalised	**3,982**	3,759
Changes in fair value	**408,519**	309,560
Reclassification to asset held for sale	**(289,229)**	(2,689,722)
Effect of movements in exchange rates	**(183,169)**	(457,967)
At 31 March	**9,645,698**	8,721,995
Comprising:		
Completed investment properties	**8,064,279**	7,034,297
Investment properties under re-development	**108,210**	269,794
Properties under development	**576,736**	620,976
Land held for development	**896,473**	796,928
	9,645,698	8,721,995

Investment properties reclassified as asset held for sale pertains to the 2 (2013:33) properties in Japan that were approved to be disposed to GLP J-REIT and stated at the agreed consideration. The disposals of these investment properties were completed in March 2014 (2013: January and February 2013) (Note 15).

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$5,114,451,000 as at 31 March 2014 (2013: US$5,808,200,000) were mortgaged to banks and bondholders to secure credit facilities for the Group (Note 19). Interest capitalised as costs of investment properties amounted to approximately US$3,982,000 (2013: US$3,759,000) during the year.

In determining fair value, a combination of approaches were used, including the direct comparison, income capitalisation, discounted cash flow and residual approaches. The direct comparison approach 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 approach 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.

Investment properties with fair value of US$9,645,698,000 (2013: US$8,721,995,000) as at 31 March 2014 were measured based on valuation by independent valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the respective investment property being valued.

5 SUBSIDIARIES

	Note	COMPANY 2014 US$'000	COMPANY 2013 US$'000
Unquoted equity shares, at cost		**6,647,972**	5,697,812
Loans to subsidiaries:			
- Interest-free	(a)	**465,961**	949,012
		7,113,933	6,646,824

(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) Details of significant subsidiaries are set out in Note 35.

6 JOINTLY-CONTROLLED ENTITIES

	GROUP 2014 US$'000	GROUP 2013 US$'000
Interests in jointly-controlled entities	**1,328,761**	1,200,804

See Note 35 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 2014 US$'000	GROUP 2013 US$'000
Assets and liabilities		
Non-current assets	**2,072,602**	1,902,266
Current assets	**156,583**	186,466
Total assets	**2,229,185**	2,088,732
Non-current liabilities	**(670,583)**	(730,101)
Current liabilities	**(247,583)**	(171,070)
Total liabilities	**(918,166)**	(901,171)
Results		
Revenue	**97,931**	100,391
Changes in fair value of investment properties (net of tax)	**109,037**	115,325
Expenses	**(66,634)**	(50,864)
Profit for the year	**140,334**	164,852
Capital commitments in relation to interests in jointly-controlled entities	**378,492**	462,958
Proportionate interest in jointly-controlled entities' commitments	**24,114**	157,617

7 DEFERRED TAX

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

GROUP	At 1 April 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$'000	At 31 March US$'000
2014						
Deferred tax assets						
Unutilised tax losses	15,347	–	132	–	2,409	**17,888**
Investment properties	6,239	–	(445)	–	(1,154)	**4,640**
Interest rate swaps	1,171	–	(82)	(450)	(1)	**638**
Others	3,675	–	(112)	–	2,340	**5,903**
	26,432	–	(507)	(450)	3,594	**29,069**
Deferred tax liabilities						
Investment properties	(540,089)	(203)	2,878	–	(112,284)	**(649,698)**
Others	(5,480)	–	432	–	(2,718)	**(7,766)**
	(545,569)	(203)	3,310	–	(115,002)	**(657,464)**
Total	(519,137)	(203)	2,803	(450)	(111,408)	**(628,395)**
2013						
Deferred tax assets						
Unutilised tax losses	12,974	205	99	–	2,069	15,347
Investment properties	6,013	–	(920)	–	1,146	6,239
Interest rate swaps	593	–	(169)	1,123	(376)	1,171
Others	3,262	–	(173)	–	586	3,675
	22,842	205	(1,163)	1,123	3,425	26,432
Deferred tax liabilities						
Investment properties	(443,403)	(49,806)	4,691	–	(51,571)	(540,089)
Others	(4,635)	–	747	–	(1,592)	(5,480)
	(448,038)	(49,806)	5,438	–	(53,163)	(545,569)
Total	(425,196)	(49,601)	4,275	1,123	(49,738)	(519,137)

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 2014 US$'000	GROUP 2013 US$'000
Deferred tax assets	**28,313**	25,382
Deferred tax liabilities	**(656,708)**	(544,519)

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	
	2014 US$'000	2013 US$'000
Tax losses	**140,445**	117,857

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$140,445,000 (2013: US$117,857,000) will expire within 1 to 5 years.

8 PLANT AND EQUIPMENT

GROUP	Furniture, fittings and equipment US$'000	Software under development US$'000	Total US$'000
Cost			
At 1 April 2012	15,013	–	15,013
Additions	6,074	–	6,074
Acquisition of subsidiaries	4,164	–	4,164
Disposals	(174)	–	(174)
Effect of movements in exchange rates	(462)	–	(462)
At 31 March 2013	24,615	–	24,615
Additions	50,810	1,362	52,172
Acquisition of subsidiaries	6	–	6
Disposals	(3,350)	–	(3,350)
Effect of movements in exchange rates	(1,254)	–	(1,254)
At 31 March 2014	**70,827**	**1,362**	**72,189**
Accumulated depreciation			
At 1 April 2012	6,904	–	6,904
Depreciation charge for the year	3,046	–	3,046
Acquisition of subsidiaries	820	–	820
Disposals	(102)	–	(102)
Effect of movements in exchange rates	(38)	–	(38)
At 31 March 2013	10,630	–	10,630
Depreciation charge for the year	5,032	–	5,032
Acquisition of subsidiaries	6	–	6
Disposals	(949)	–	(949)
Effect of movements in exchange rates	(30)	–	(30)
At 31 March 2014	**14,689**	**–**	**14,689**

8 PLANT AND EQUIPMENT (CONT'D)

GROUP	Furniture, fittings and equipment US$'000	Software under development US$'000	Total US$'000
Carrying amounts			
At 1 April 2012	8,109	–	8,109
At 31 March 2013	13,985	–	13,985
At 31 March 2014	**56,138**	**1,362**	**57,500**

COMPANY	Furniture, fittings and equipment US$'000	Software under development US$'000	Total US$'000
Cost			
At 1 April 2012	1,282	–	1,282
Additions	292	–	292
At 31 March 2013	1,574	–	1,574
Additions	1,886	1,362	3,248
Disposals	(496)	–	(496)
At 31 March 2014	**2,964**	**1,362**	**4,326**
Accumulated depreciation			
At 1 April 2012	144	–	144
Depreciation charge for the year	262	–	262
At 31 March 2013	406	–	406
Depreciation charge for the year	704	–	704
Disposals	(429)	–	(429)
At 31 March 2014	**681**	**–**	**681**
Carrying amounts			
At 1 April 2012	1,138	–	1,138
At 31 March 2013	1,168	–	1,168
At 31 March 2014	**2,283**	**1,362**	**3,645**

9 INTANGIBLE ASSETS

GROUP	Goodwill US$'000	Trademark US$'000	Non-competition US$'000	Total US$'000
Cost				
At 1 April 2012	455,367	40,690	7,100	503,157
Effect of movements in exchange rates	–	(35)	–	(35)
At 31 March 2013	455,367	40,655	7,100	503,122
Effect of movements in exchange rates	–	(18)	–	(18)
At 31 March 2014	**455,367**	**40,637**	**7,100**	**503,104**
Accumulated amortisation				
At 1 April 2012	–	2,937	2,062	4,999
Amortisation for the year	–	2,035	1,420	3,455
At 31 March 2013	–	4,972	3,482	8,454
Amortisation for the year	–	2,032	1,420	3,452
At 31 March 2014	**–**	**7,004**	**4,902**	**11,906**
Carrying amounts				
At 1 April 2012	455,367	37,753	5,038	498,158
At 31 March 2013	455,367	35,683	3,618	494,668
At 31 March 2014	**455,367**	**33,633**	**2,198**	**491,198**

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 2014 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	
GROUP	2014 US$'000	2013 US$'000	2014 %	2013 %	2014 %	2013 %
GLP China[1]	**254,114**	254,114	8.5	8.0	3.0	3.0
GLP Japan[2]	**141,467**	141,467	5.0	5.0	1.0	1.0
Airport City Development Group ("ACL Group")	**59,786**	59,786	8.5	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 in China and excludes the ACL Group.
2 Relates to the leasing of logistic facilities and provision of asset management services in Japan.

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	
	2014 US$'000	2013 US$'000
Available-for-sale investments	**412,337**	366,307

Available-for-sale investments mainly comprise a 15% (2013: 15%) equity interest in GLP J-REIT which is listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange and 19.9% (2013: 19.9%) equity interest in Shenzhen Chiwan Petroleum Supply Base Co., Ltd. ("SCPSB"), which is listed on the Shenzhen Stock Exchange. During the year, the Group acquired additional shares in GLP J-REIT for a consideration of JPY3,585,738,000 (equivalent to approximately US$35,814,000) in September 2013. These investments were stated at their fair values at the reporting date.

The Group's exposure to credit and market risks and fair value information related to other investments are disclosed in Notes 31 and 32.

11 OTHER NON-CURRENT ASSETS

	GROUP	
	2014 US$'000	2013 US$'000
Trade receivables	**24,377**	22,029
Deposits	**2,673**	2,459
Prepayments	**7,275**	5,955
Amounts due from:		
– jointly-controlled entities	**24,423**	30,573
– an investee entity	**52,657**	44,689
Others	**277**	272
	111,682	105,977

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.

The amounts due from jointly-controlled entities and an investee entity arose from the transfer of tenant security deposits to these entities.

12 FINANCIAL DERIVATIVE INSTRUMENTS

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Financial derivative assets				
Forward foreign exchange contracts (current)	**3,452**	6,891	**3,452**	6,891
Financial derivative liabilities				
Interest rate swaps (non-current)	**(8,321)**	(19,778)	**–**	–
Interest rate swaps (current)	**(4,444)**	(3,648)	**–**	–
	(12,765)	(23,426)	**–**	–

13 TRADE AND OTHER RECEIVABLES

	GROUP 2014 US$'000	GROUP 2013 US$'000	COMPANY 2014 US$'000	COMPANY 2013 US$'000
Trade receivables	**62,944**	27,915	**–**	–
Impairment losses	**(2,101)**	(1,464)	**–**	–
Net trade receivables	**60,843**	26,451	**–**	–
Amounts due from subsidiaries (non-trade and interest-bearing)	**–**	–	**1,076,455**	870,489
Amounts due from jointly-controlled entities:				
- trade	**46,885**	20,560	**–**	–
- non-trade and interest-free	**6,275**	37,110	**359**	250
Amount due from a related party (non-trade and interest-free)	**–**	1,037	**–**	1,037
Amounts due from an investee entity:				
- trade	**9,045**	4,477	**–**	–
- non-trade and interest-free	**11,824**	12,903	**–**	–
Amounts due from non-controlling interests (non-trade and interest-free)	**6,389**	6,804	**–**	–
Loans to jointly-controlled entities	**3,988**	6,530	**–**	3,174
	84,406	89,421	**1,076,814**	874,950
Deposits	**93,385**	95,549	**200**	255
Other receivables	**40,915**	26,186	**443**	2,485
Impairment losses	**(113)**	(10)	**–**	–
	40,802	26,176	**443**	2,485
Prepayments	**102,792**	66,502	**507**	441
	382,228	304,099	**1,077,964**	878,131

The non-trade amounts due from subsidiaries, jointly-controlled entities, an investee entity and non-controlling interests are unsecured and repayable on demand. The effective interest rates of non-trade amounts due from subsidiaries at the reporting date is 3.38% to 4.79% (2013: 3.38% to 4.79%) per annum.

The amount due from a related party and loan from the Company to a jointly-controlled entity were unsecured, interest-free and repaid in full in March 2014. The loan by a subsidiary to a jointly-controlled entity is unsecured, bears fixed interest at the reporting date of 4.0% (2013: 6.40%) per annum.

Deposits include an amount of US$92,379,000 (2013: US$94,877,000) in relation to the acquisition of new investments. Other receivables comprise principally interest receivables and other recoverables. Prepayments include prepaid construction costs of US$94,189,000 (2013: US$53,918,000).

13 TRADE AND OTHER RECEIVABLES (CONT'D)

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

	Gross 2014 US$'000	Allowance for doubtful receivables 2014 US$'000	Gross 2013 US$'000	Allowance for doubtful receivables 2013 US$'000
GROUP				
PRC	**206,640**	**(2,214)**	187,750	(1,474)
Japan	**38,134**	**–**	23,563	–
Singapore	**36,349**	**–**	27,312	–
Others	**527**	**–**	446	–
	281,650	**(2,214)**	239,071	(1,474)
COMPANY				
Singapore	**1,077,457**	**–**	877,690	–

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

	Gross 2014 US$'000	Allowance for doubtful receivables 2014 US$'000	Gross 2013 US$'000	Allowance for doubtful receivables 2013 US$'000
GROUP				
Not past due	**250,282**	**–**	208,587	–
Past due 1 – 30 days	**15,444**	**–**	11,099	–
Past due 31 – 90 days	**10,234**	**–**	4,292	–
More than 90 days	**5,690**	**(2,214)**	15,093	(1,474)
	281,650	**(2,214)**	239,071	(1,474)
COMPANY				
Not past due	**1,077,457**	**–**	877,690	–

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.

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

	GROUP 2014 US$'000	GROUP 2013 US$'000	COMPANY 2014 US$'000	COMPANY 2013 US$'000
At April 1	**1,474**	263	**–**	–
Impairment losses recognised	**731**	1,008	**–**	–
Acquisition of subsidiaries	**–**	192	**–**	–
Effect of movements in exchange rates	**9**	11	**–**	–
At March 31	**2,214**	1,474	**–**	–

14 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Fixed deposits	**246,974**	744,562	**90,356**	642,485
Cash at bank	**1,238,987**	1,212,895	**51,648**	284,760
Cash and cash equivalents in the statement of cash flows	**1,485,961**	1,957,457	**142,004**	927,245

The effective interest rates relating to fixed deposits and certain cash at bank balances at the reporting date for the Group and Company ranged from 0.03% to 3.05% (2013: 0.03% to 3.05%) and 0.05% to 2.60% (2013: 0.05% to 2.57%) per annum respectively. Interest rates reprice at intervals of one to twelve months.

15 ASSET CLASSIFIED AS HELD FOR SALE

	GROUP	
	2014 US$'000	2013 US$'000
Asset classified as held for sale	**–**	49,977

In September 2013, the Group entered into a sale and purchase agreement with GLP J-REIT, to dispose 2 properties located in Japan to the investee for a consideration of US$289.2 million (Note 4). The sale was completed in March 2014.

During the previous financial year, the Group entered into a sale and purchase agreement with a third party to dispose its 50% equity interests in a jointly-controlled entity. The Group had two subsidiaries in which the jointly-controlled entity held the remaining 30% equity interests, and the Group's 15% effective interests in these two subsidiaries amounting to US$11,011,000 was reclassified to non-controlling interests. The sale was completed in August 2013.

16 SHARE CAPITAL, CAPITAL SECURITIES AND CAPITAL MANAGEMENT

(a) Share capital

	No. of shares	
	2014 '000	2013 '000
Fully paid ordinary shares, with no par value:		
At April 1	**4,757,509**	4,596,267
Issued for cash	**–**	160,000
Issue of shares pursuant to the Restricted Share Plan	**2,617**	1,242
At March 31	**4,760,126**	4,757,509

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.

(b) Capital securities

During the financial year ended 31 March 2012, the Company 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% on the securities may be deferred at the sole discretion of the Company. As such, the perpetual capital securities are classified as equity instruments and recorded in equity in the 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 2014, the Group has accrued capital securities distribution of US$32,703,000 (2013: US$33,185,000).

16 SHARE CAPITAL, CAPITAL SECURITIES AND CAPITAL MANAGEMENT (CONT'D)

(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.

The Group's capital structure is regularly reviewed. 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	
	2014 US$'000	2013 US$'000
Gross borrowings (net of transaction costs)	**2,592,443**	2,882,143
Less: Cash and cash equivalents	**(1,485,961)**	(1,957,457)
Net debt	**1,106,482**	924,686
Total equity	**9,932,985**	9,046,667
Net debt to equity ratio	**0.11**	0.10

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.

17 RESERVES

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Capital reserve	**75,797**	81,182	**–**	–
Equity compensation reserve	**15,066**	10,602	**15,066**	10,602
Currency translation reserve	**(179,211)**	5,327	**–**	–
Hedging reserve	**(21,315)**	(30,748)	**–**	–
Fair value reserve	**168,820**	136,040	**–**	–
Other reserve	**(699,778)**	(699,778)	**–**	–
Retained earnings	**2,524,189**	2,024,924	**760,339**	852,028
	1,883,568	1,527,549	**775,405**	862,630

The capital reserve comprises mainly capital contributions from shareholders 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 utilization 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.

17 RESERVES (CONT'D)

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 Group's net investments in foreign operations.

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 those common control entities that were acquired in connection with the group reorganization which occurred immediately prior to the initial public offering of the Company.

18 NON-CONTROLLING INTERESTS

	GROUP	
	2014 US$'000	2013 US$'000
Share of net assets of non-controlling shareholders	**1,175,230**	648,388

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

19 LOANS AND BORROWINGS

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Non-current liabilities				
Secured bank loans	**751,408**	926,052	**–**	–
Secured bonds	**1,071,492**	1,228,110	**–**	–
Unsecured bonds	**626,485**	632,539	**626,485**	632,539
	2,449,385	2,786,701	**626,485**	632,539
Current liabilities				
Secured bank loans	**128,209**	76,910	**–**	–
Secured bonds	**14,849**	12,159	**–**	–
Unsecured bank loans	**–**	6,373	**–**	–
	143,058	95,442	**–**	–

(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$2,916,856,000 (2013: US$3,426,204,000) (Note 4).

The effective interest rates for bank borrowings (taking into account the effects of interest rate swaps) ranged from 0.71% to 6.88% (2013: 0.77% to 7.76%) per annum.

19 LOANS AND BORROWINGS (CONT'D)

(a) Secured and unsecured bank loans (cont'd)

Maturity of bank loans:

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Within 1 year	**128,209**	83,283	**–**	–
From 1 to 5 years	**426,469**	538,783	**–**	–
After 5 years	**324,939**	387,269	**–**	–
After 1 year	**751,408**	926,052	**–**	–
	879,617	1,009,335	**–**	–

Analysis of bank loans by geographic regions:

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
PRC	**606,471**	624,106	**–**	–
Japan	**273,146**	385,229	**–**	–
	879,617	1,009,335	**–**	–

(b) Secured bonds

The bonds are issued by certain subsidiaries in Japan and are fully secured by investment properties with carrying amounts of US$2,197,595,000 (2013: US$2,381,996,000) (Note 4) owned by these subsidiaries.

The effective interest rates as at 31 March 2014 for secured bonds (taking into account the effects of interest rate swaps) ranged from 0.61% to 2.04% (2013: 0.61% to 2.04%) per annum.

Maturity of secured bonds:

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Within 1 year	**14,849**	12,159	**–**	–
From 1 to 5 years	**684,701**	767,931	**–**	–
After 5 years	**386,791**	460,179	**–**	–
After 1 year	**1,071,492**	1,228,110	**–**	–
	1,086,341	1,240,269	**–**	–

(c) Unsecured bonds

The bonds are issued by the Company and bear fixed interests ranging from 2.70% to 4.00% (2013: 2.70% to 4.00%) per annum.

Maturity of unsecured bonds:

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
From 1 to 5 years	**480,716**	419,688	**480,716**	419,688
After 5 years	**145,769**	212,851	**145,769**	212,851
	626,485	632,539	**626,485**	632,539

20 OTHER NON-CURRENT LIABILITIES

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Security deposits received	**137,363**	150,535	**–**	–
Payables for acquisition of investment properties	**11,248**	11,136	**–**	–
Provision for reinstatement costs	**414**	409	**100**	102
Advance rental received	**11,134**	10,990	**–**	–
	160,159	173,070	**100**	102

21 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Trade payables	**1,289**	2,802	**–**	–
Accrued development expenditure	**227,036**	168,967	**–**	–
Accrued operating expenses	**51,930**	41,782	**10,577**	10,030
Advance rental received	**34,919**	34,332	**–**	–
Security deposits received	**54,591**	39,042	**–**	–
Amounts due to:				
- subsidiaries (non-trade)	**–**	–	**46,948**	74,330
- non-controlling interests (trade)	**962**	1,672	**–**	–
- non-controlling interests (non-trade)	**40,316**	34,356	**–**	–
- jointly-controlled entities (non-trade)	**207**	7	**–**	–
Loan from a jointly-controlled entity	**–**	457	**–**	–
Interest payable	**10,643**	11,331	**7,235**	7,131
Consideration payable for acquisition of subsidiaries	**54,186**	87,604	**–**	–
Deposits received and accrued expenses for disposal of investment properties	**59,659**	59,063	**–**	–
Other payables	**40,238**	47,809	**60**	10
	575,976	529,224	**64,820**	91,501

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 was unsecured, repayable within 1 year and had an effective interest rate at reporting date of 6.40% (2012: 6.35%) per annum. The loan was repaid in full during the year.

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 Group. 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.

22 EQUITY COMPENSATION BENEFITS (CONT'D)

GLP PSP

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	
	2014 '000	2013 '000
At 1 April	**4,074**	1,073
Granted during the year	**2,697**	3,001
Lapsed during the year	**(105)**	–
Balance at 31 March	**6,666**	4,074

The fair value of shares are determined using Monte Carlo simulation at the measurement date which projects future share price assuming log normal distribution based on Geometric Brownian Motion Theory. The fair value and assumptions are set out below:

	GROUP	
Year of Award	**2014**	**2013**
Weighted average fair value at measurement date	**S$1.34**	S$1.07
Volatility from listing date to valuation date	**16.66%**	17.49%
Weighted average share price at grant date	**S$2.71**	S$2.12
Risk-free interest rate equal to the implied yield on zero-coupon Singapore Government bond with a term equal to the length of vesting period	**0.79%**	0.26%
Expected dividend yield	**1.67%**	1.19%

GLP RSP

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	
	2014 '000	2013 '000
At 1 April	**6,425**	3,869
Granted during the year	**4,069**	4,064
Vested during the year	**(2,542)**	(1,316)
Lapsed during the year	**(175)**	(192)
Balance at 31 March	**7,777**	6,425

22 EQUITY COMPENSATION BENEFITS (CONT'D)

GLP RSP (cont'd)

The fair value of shares are determined using Monte Carlo simulation at the measurement date which projects future share price assuming log normal distribution based on Geometric Brownian Motion Theory. The fair value and assumptions are set out below:

Year of Award	GROUP 2014	2013
Weighted average fair value at measurement date	**S$2.62**	S$2.07
Volatility from listing date to valuation date	**28.42%**	30.43%
Weighted average share price at grant date	**S$2.71**	S$2.12
Risk-free interest rate equal to the implied yield on zero-coupon Singapore Government bond with a term equal to the length of vesting period	**0.31% – 0.79%**	0.18% – 0.29%
Expected dividend yield	**1.67%**	1.19%

The Group recognised total expenses of US$8,390,000 (2013: US$6,492,000) related to equity settled share-based payment transactions during the year.

23 REVENUE

	GROUP 2014 US$'000	2013 US$'000
Rental and related income	**529,727**	602,384
Management fee income	**60,398**	36,911
Dividend income from other investments	**8,163**	2,799
	598,288	642,094

24 OTHER INCOME

	GROUP 2014 US$'000	2013 US$'000
Government grant	**5,345**	3,634
Utility income	**1,241**	2,465
Others	**1,315**	850
	7,901	6,949

25 NET FINANCE COSTS

	Note	GROUP 2014 US$'000	2013 US$'000
Interest income on:			
fixed deposits and cash at bank		**7,129**	6,804
- loans to non-controlling interests		**263**	167
- loans to jointly-controlled entities		**201**	2,664
- others		**27**	1,024
Interest income		**7,620**	10,659
Amortisation of transaction costs of bonds and bank loans		**(7,230)**	(14,913)
Interest expenses on:			
- bonds		**(36,965)**	(55,774)
- bank loans		**(43,092)**	(43,713)
- loans from non-controlling interests		**(2,083)**	(2,089)
- loan from a jointly-controlled entity		**(23)**	(116)
- others		**(3)**	(6)
Total borrowing costs		**(89,396)**	(116,611)
Less: Borrowing costs capitalised in investment properties	4	**3,982**	3,759
Net borrowing costs		**(85,414)**	(112,852)
Foreign exchange gain		**6,505**	24,459
Changes in fair value of financial derivatives		**(4,871)**	11,009
Net finance costs recognised in profit or loss		**(76,160)**	(66,725)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2014

26 PROFIT BEFORE TAX

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

		GROUP 2014 US$'000	GROUP 2013 US$'000
(a)	**Non-operating income**		
	Gain on disposal of subsidiaries	**64**	1,128
	Gain on disposal of investment properties	**–**	173
	Gain on disposal of assets held for sale	**4,994**	6,834
	(Loss)/negative goodwill on acquisition of subsidiaries	**(137)**	1,018
	Loss on disposal of plant and equipment	**(603)**	(69)
	Others	**674**	83
		4,992	9,167
(b)	**Staff costs**		
	Wages and salaries	**(47,884)**	(38,643)
	Contributions to defined contribution plans, included in wages and salaries	**(5,079)**	(3,402)
	Share-based expenses:		
	– Directors	**(2,491)**	(2,155)
	– Staff	**(5,899)**	(4,337)
		(8,390)	(6,492)
(c)	**Other expenses**		
	Depreciation of plant and equipment	**(5,032)**	(3,046)
	Amortisation of intangible assets	**(3,452)**	(3,455)
	Operating expenses arising from investment properties [1]	**(160,270)**	(147,775)
	Recognition of impairment losses on trade and other receivables	**(731)**	(1,008)
	Operating lease expense	**(6,570)**	(5,405)
	Asset management fees	**(1,188)**	(1,375)
	Audit fees paid to:		
	– Auditors of the Company	**(834)**	(778)
	– Overprovision of 2012 fees reversed in 2013	**–**	250
		(834)	(528)
	– Other auditors	**(2,202)**	(2,066)
	Non-audit fees paid to:		
	– Auditors of the Company	**(677)**	(431)
	– Other auditors	**(907)**	(1,923)

1 Comprise property-related expenses, wages and salaries, share-based expenses of staff, asset management fees and property management fees.

27 TAX EXPENSE

	GROUP 2014 US$'000	GROUP 2013 US$'000
Current tax	**20,031**	14,512
Withholding tax	**10,565**	60,700
(Overprovision)/underprovision of prior years tax	**(9,753)**	1,471
	20,843	76,683
Deferred tax		
Origination and reversal of temporary differences	**111,408**	49,738
	132,251	126,421
Reconciliation of expected to actual tax		
Profit before tax	**842,222**	841,700
Less: Share of results of jointly-controlled entities	**(140,334)**	(164,852)
Profit before share of results of jointly-controlled entities and tax expense	**701,888**	676,848
Tax expense using Singapore tax rate of 17%	**119,321**	115,064
Effect of tax rates in foreign jurisdictions	**7,930**	(55,697)
Net income not subjected to tax	**(362)**	(559)
Non-deductible expenses	**2,399**	3,163
Deferred tax assets not recognised	**7,424**	5,041
Recognition of previously unrecognised tax losses	**(5,749)**	(1,161)
Withholding tax on foreign-sourced income	**10,565**	60,700
(Overprovision)/underprovision of prior years tax	**(9,753)**	1,471
Others	**476**	(1,601)
	132,251	126,421

28 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the years ended 31 March 2014 and 2013 were based on the profit attributable to ordinary shareholders less accrued distribution to holders of capital securities of US$652,447,000 and US$651,096,000 and a weighted average number of ordinary shares outstanding of 4,759,273,000 and 4,655,616,000 respectively, calculated as follows:

	GROUP 2014 US$'000	GROUP 2013 US$'000
Profit attributable to ordinary shareholders	**685,150**	684,281
Less: Accrued distribution to holders of capital securities	**(32,703)**	(33,185)
	652,447	651,096

Weighted average number of ordinary shares

	GROUP Number of shares 2014 ('000)	GROUP Number of shares 2013 ('000)
Issued ordinary shares at April 1	**4,757,509**	4,596,267
Issue of ordinary shares during the year	**–**	58,692
Issue of shares under the GLP Share Plans	**1,764**	657
Weighted average number of shares at March 31	**4,759,273**	4,655,616

28 EARNINGS PER SHARE (CONT'D)

(b) Diluted earnings per share

The diluted earnings per share for the years ended 31 March 2014 and 2013 was based on the profit attributable to ordinary shareholders less accrued distribution to holders of capital securities of US$652,447,000 and US$651,096,000 and a weighted average number of ordinary shares outstanding of 4,772,091,000 and 4,665,762,000 respectively, calculated as follows:

	GROUP	
	2014 US$'000	2013 US$'000
Profit attributable to ordinary shareholders	**685,150**	684,281
Less: Accrued distribution to holders of capital securities	**(32,703)**	(33,185)
	652,447	651,096

Weighted average number of ordinary shares (diluted)

	GROUP Number of shares	
	2014 ('000)	2013 ('000)
Weighted average number of ordinary shares (basic)	**4,759,273**	4,655,616
Weighted average number of unissued ordinary shares from shares under the GLP Share Plans	**12,818**	10,146
Weighted average number of ordinary shares (diluted) at 31 March	**4,772,091**	4,665,762

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 2014 is as follows:

Name of subsidiaries	Date acquired	Equity interest acquired %
GLP Hubei Greenfield Logistics Facilities Co., Ltd.	May 2013	100
Yachiyo Logistic TMK	June 2013	100
Soja Two Logistic Special Purpose Company ("SPC")	June 2013	100
Tomisato Two Logistic SPC	June 2013	100
Kobe Nishi Logistic TMK (f.k.a Shiodome Nine Logistic SPC)	June 2013	100
Shiodome Ten Logistic SPC	June 2013	100
Vailog HK SPV 4 Limited	October 2013	90
Weilong (Shenyang) Storage Services Co., Ltd	October 2013	90
Shanghai Apeloa Pharmaceutical Research Co., Ltd	March 2014	55.88
Buffalo Logistic Limited	March 2014	90

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 2014 are provided below:

	Recognised values on acquisition US$'000
Investment properties	55,149
Trade and other receivables	1,085
Cash and cash equivalents	2,086
Trade and other payables	(22,262)
Deferred tax liabilities	(203)
Net assets acquired	35,855
Loss on acquisition of subsidiaries	137
Total purchase consideration	(35,992)
Purchase consideration payable	7,492
Purchase consideration satisfied in cash	(28,500)
Cash of subsidiaries acquired	2,086
Cash outflow on acquisition of subsidiaries	(26,414)

The total related acquisition costs for the above-mentioned subsidiaries amounted to US$35,992,000. From the dates of acquisitions to 31 March 2014, the above-mentioned acquisitions contributed net profit of US$757,000 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 2013, management estimates that consolidated revenue would have been US$598,288,000 and consolidated profit after tax for the year would have been US$707,357,000.

(ii) The list of subsidiaries acquired during the year ended 31 March 2013 is as follows:

Name of subsidiaries	Date acquired	Equity interest acquired %
Suzhou Yuhang Logistics Co., Ltd	April 2012	35[1]
Naruohama Logistic Special Purpose Company ("SPC") (f.k.a Morioka Logistic SPC)	June 2012	100
Sayama Hidaka One Logistic SPC (f.k.a Shiodome Two Logistic SPC)	June 2012	100
Shiodome Three Logistic SPC	June 2012	100
Shiodome Four Logistic SPC	June 2012	100
Shiodome Five Logistic SPC	June 2012	100
GLP Shanghai Liantang Logistics Facilities Co., Ltd	July 2012	100
Kong Hwa International Holding Company Limited	August 2012	100
Ever Wealth Industrial Limited (Hong Kong)	August 2012	100
GLP Suzhou Development Co., Ltd	October 2012	30[2]
LPP Empreendimentos E Participacoes Ltda (Brazil)	November 2012	100
Vailog Hong Kong DC13 Limited	November 2012	95
Weilong (Chongqing) Storage Facilities Co., Ltd	November 2012	95
Qianli Industry Co., Ltd	December 2012	95
Vailog Hong Kong DC 12 Limited	January 2013	90
Vailog (Beijing) Storage Service Co., Ltd	January 2013	100
Vailog Hong Kong DC 14 Limited	March 2013	95
Weilong (Nanjing) Storage Facilities Co., Ltd.	March 2013	100
Suzhou GLP Wangting Development Co., Ltd	March 2013	50[3]

1 The Group held 50% equity interest and acquired an additional 35% equity interest in April 2012.
2 The Group held 50% equity interest and acquired additional 20% and 10% equity interests in October 2012 and February 2013 respectively.
3 The Group held 50% equity interest and acquired the remaining 50% equity interest in March 2013.

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 2013 are provided below:

	Recognised values on acquisition US$'000
Investment properties	544,778
Deferred tax assets	205
Plant and equipment	3,344
Other non-current assets	1,231
Trade and other receivables	16,427
Cash and cash equivalents	8,125
Trade and other payables	(26,981)
Loans and borrowings	(55,591)
Deferred tax liabilities	(49,806)
Non-controlling interests	(85,050)
Net assets acquired	356,682
Negative goodwill on acquisition of subsidiaries	(1,018)
Total purchase consideration	(355,664)
Purchase consideration payable	38,440
Carrying amount of equity interest held previously	159,867
Purchase consideration satisfied in cash	(157,357)
Cash of subsidiaries acquired	8,125
Cash outflow on acquisition of subsidiaries	(149,232)

The total related acquisition costs for the above-mentioned subsidiaries amounted to US$355,664,000. From the dates of acquisitions to 31 March 2013, the above-mentioned acquisitions contributed net profit of US$11,258,000 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 2012, management estimates that consolidated revenue would have been US$664,355,000 and consolidated profit after tax for the year would have been US$724,379,000.

29 NOTES TO THE STATEMENT OF CASH FLOWS (CONT'D)

(b) Disposal of subsidiaries

(i) The list of subsidiaries disposed during the year ended 31 March 2014 is as follows:

Name of subsidiaries	Date disposed	Equity interest Disposed %
Sayama Hidaka Two Pte Ltd (f.k.a Shiodome Three Logistic Pte Ltd)	May 2013	100
Sayama Hidaka Two Logistic SPC (f.k.a Shiodome Three Logistic SPC)	May 2013	100
Zama Logistic Pte. Ltd. (f.k.a Shiodome Five Logistic Pte. Ltd.)	July 2013	100
Zama Logistic TMK (f.k.a Shiodome Five Logistics TMK)	July 2013	100
Yachiyo Logistic Pte. Ltd. (f.k.a Shiodome Six Pte. Ltd.)	July 2013	100
Yachiyo Logistic TMK	July 2013	100
Suzhou Reien Logistics Co., Ltd.	September 2013	60
Kobe Nishi Pte. Ltd. (f.k.a Shiodome Nine Logistic Pte. Ltd.)	December 2013	100
Kobe Nishi Logistic TMK (f.k.a Shiodome Nine Logistic TMK)	December 2013	100

Effects of disposals

The cash flow and the net assets of subsidiaries disposed during the year ended 31 March 2014 are provided below:

	Recognised values on disposal US$'000
Investment properties	8,391
Trade and other receivables	13
Cash and cash equivalents	3,760
Trade and other payables	(46)
Net assets disposed	12,118
Disposal consideration	12,182
Disposal consideration receivable	(10)
Cash of subsidiaries disposed	(3,760)
Satisfied in shares	(4,386)
Cash inflow on disposals of subsidiaries	4,026

From 1 April 2013 to the date of disposal, the above subsidiaries contributed net loss of US$36,000 to the Group's results for the year. The subsidiaries did not record any revenue during the period.

29 NOTES TO THE STATEMENT OF CASH FLOWS (CONT'D)

(b) **Disposal of subsidiaries (cont'd)**

(ii) The list of subsidiaries disposed during the year ended 31 March 2013 is as follows:

Name of subsidiaries	Date disposed	Equity interest Disposed %
Ayase Pte Ltd (f.k.a. Yachiyo Pte Ltd)	September 2012	100
Ayase Logistic SPC (f.k.a.Yachiyo SPC)	September 2012	100
GLP J-REIT (f.k.a GLP Investment Corporation)	December 2012	100
Naruohama Logistic SPC (f.k.a Morioka Logistic SPC)	March 2013	100
Naruohama Pte Ltd (f.k.a Shiodome One Logistic Pte Ltd)	March 2013	100
Sayama Hidaka One Logistic SPC (f.k.a Shiodome Two Logistic SPC)	March 2013	100
Sayama Hidaka One (f.k.a Shiodome Two Logistic Pte Ltd)	March 2013	100
GLP-MC Wuhan Logistics Property Development Pte. Ltd. ("GLP-MC Wuhan")[1]	March 2013	51[1]

1 Equity interest in GLP-MC Wuhan was reduced to 49% following the issue and allotment of 6,325,000 ordinary shares to a third party. As such, there was no cash inflow arising from the Group's dilution of interest in the entity.

Effects of disposals

The cash flow and the net assets of subsidiaries disposed during the year ended 31 March 2013 are provided below:

	Recognised values on disposal US$'000
Trade and other receivables	5,275
Cash and cash equivalents	189
Trade and other payables	(4,205)
Net assets disposed	1,259
Disposal consideration	51
Disposal consideration receivable	(35)
Cash of subsidiaries disposed	(189)
Cash outflow on disposals of subsidiaries	(173)

From 1 April 2012 to the date of disposal, the above subsidiaries contributed net loss of US$3,000 to the Group's results for the year. The subsidiaries did not record any revenue during the period.

30 OPERATING SEGMENTS

The Group has three reportable segments, representing its operations in the PRC, Japan and Brazil, 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 decisions making, performance assessment and resources allocation purposes.

Performance of each reportable segment is measured based on segment revenue and segment earnings before net interest expense, tax expense, 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.

30 OPERATING SEGMENTS (CONT'D)

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

Information about reportable segments

GROUP	PRC 2014 US$'000	PRC 2013 US$'000	JAPAN 2014 US$'000	JAPAN 2013 US$'000	BRAZIL 2014 US$'000	BRAZIL 2013 US$'000	OTHERS 2014 US$'000	OTHERS 2013 US$'000	TOTAL 2014 US$'000	TOTAL 2013 US$'000
Revenue and expenses										
External revenue	**359,491**	252,065	**231,541**	387,853	**7,256**	2,176	**–**	–	**598,288**	642,094
EBIT excluding revaluation	**234,415**	156,027	**193,819**	339,932	**(3,468)**	14,985	**(23,940)**	(27,404)	**400,826**	483,540
Changes in fair value of investment properties held by subsidiaries	**306,211**	263,573	**102,308**	45,987	**–**	–	**–**	–	**408,519**	309,560
Share of changes in fair value of investment properties (net of tax) held by jointly-controlled entities	**30,684**	11,769	**93,353**	37,327	**(15,000)**	66,229	**–**	–	**109,037**	115,325
EBIT	**571,310**	431,369	**389,480**	423,246	**(18,468)**	81,214	**(23,940)**	(27,404)	**918,382**	908,425
Net finance (costs)/ income	**(39,542)**	(31,455)	**(25,785)**	(49,527)	**(333)**	(195)	**(10,500)**	14,452	**(76,160)**	(66,725)
Profit/(loss) before tax	**531,768**	399,914	**363,695**	373,719	**(18,801)**	81,019	**(34,440)**	(12,952)	**842,222**	841,700
Tax (expense)/credit	**(122,312)**	(97,590)	**(15,108)**	(19,460)	**(447)**	(477)	**5,616**	(8,894)	**(132,251)**	(126,421)
Profit/(loss) after tax	**409,456**	302,324	**348,587**	354,259	**(19,248)**	80,542	**(28,824)**	(21,846)	**709,971**	715,279
Assets and liabilities										
Investment properties	**6,876,952**	5,558,452	**2,768,746**	3,163,543	**–**	–	**–**	–	**9,645,698**	8,721,995
Jointly-controlled entities	**425,931**	371,136	**462,465**	338,424	**440,365**	491,244	**–**	–	**1,328,761**	1,200,804
Other segment assets	**1,949,713**	1,372,119	**821,712**	974,555	**14,611**	11,279	**186,635**	966,790	**2,972,671**	3,324,743
Reportable segment assets	**9,252,596**	7,301,707	**4,052,923**	4,476,522	**454,976**	502,523	**186,635**	966,790	**13,947,130**	13,247,542
Loans and borrowings	**(1,232,956)**	(1,256,645)	**(1,359,487)**	(1,625,498)	**–**	–	**–**	–	**(2,592,443)**	(2,882,143)
Other segment liabilities	**(1,145,604)**	(987,331)	**(254,726)**	(305,567)	**(2,349)**	(2,257)	**(19,023)**	(23,577)	**(1,421,702)**	(1,318,732)
Reportable segment liabilities	**(2,378,560)**	(2,243,976)	**(1,614,213)**	(1,931,065)	**(2,349)**	(2,257)	**(19,023)**	(23,577)	**(4,014,145)**	(4,200,875)
Other information										
Depreciation and amortisation	**(5,300)**	(4,492)	**(7,949)**	(15,272)	**(461)**	(139)	**(2,004)**	(1,511)	**(15,714)**	(21,414)
Interest income	**5,061**	8,616	**36**	143	**111**	32	**2,412**	1,868	**7,620**	10,659
Capital expenditure[1]	**924,507**	786,221	**63,380**	22,503	**1,861**	–	**3,248**	292	**992,996**	809,016

1 Capital expenditure includes acquisition, borrowing costs and development expenditure 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 operate in a variety of markets.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Loans and receivables (non-current and current)	**383,843**	337,619	**1,077,457**	877,690
Cash and cash equivalents	**1,485,961**	1,957,457	**142,004**	927,245
	1,869,804	2,295,076	**1,219,461**	1,804,935

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

	GROUP		COMPANY	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
PRC	**1,384,929**	807,859	**–**	–
Japan	**294,706**	514,305	**–**	–
Singapore	**178,794**	963,547	**1,219,461**	1,804,935
Others	**11,375**	9,365	**–**	–
	1,869,804	2,295,076	**1,219,461**	1,804,935

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.

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 effectiveness.

As at 31 March 2014, the Group has unutilised credit facilities amounting to US$2,069,551,000 (2013: US$1,608,932,000).

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

			Cash flows		
GROUP	Carrying amount US$'000	Contractual cash flows US$'000	Within 1 year US$'000	From 1 to 5 years US$'000	After 5 years US$'000
2014					
Non-derivative financial liabilities					
Bank loans	**879,617**	**1,029,814**	**165,033**	**513,123**	**351,658**
Bonds	**1,712,826**	**1,853,593**	**45,105**	**1,234,235**	**574,253**
Trade and other payables[1]	**690,082**	**690,082**	**541,057**	**85,264**	**63,761**
	3,282,525	**3,573,489**	**751,195**	**1,832,622**	**989,672**
Derivative financial liabilities					
Interest rate swaps	**12,765**	**13,919**	**5,688**	**12,011**	**(3,780)**
	3,295,290	**3,587,408**	**756,883**	**1,844,633**	**985,892**

1 Excludes advance rental received

31 FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (cont'd)

			Cash flows		
GROUP	Carrying amount US$'000	Contractual cash flows US$'000	Within 1 year US$'000	From 1 to 5 years US$'000	After 5 years US$'000
2013					
Non-derivative financial liabilities					
Bank loans	1,009,335	1,160,306	122,080	628,105	410,121
Bonds	1,872,808	2,063,853	44,601	1,293,736	725,516
Trade and other payables[1]	656,972	694,559	498,701	98,426	97,432
	3,539,115	3,918,718	665,382	2,020,267	1,233,069
Derivative financial liabilities					
Interest rate swaps	23,426	25,393	3,631	15,160	6,602
	3,562,541	3,944,111	669,013	2,035,427	1,239,671

			Cash flows		
COMPANY	Carrying amount US$'000	Contractual cash flows US$'000	Within 1 year US$'000	From 1 to 5 years US$'000	After 5 years US$'000
2014					
Non-derivative financial liabilities					
Bonds	**626,485**	**729,317**	**20,613**	**528,205**	**180,499**
Trade and other payables	**64,920**	**64,920**	**64,820**	**100**	**–**
	691,405	**794,237**	**85,433**	**528,305**	**180,499**
2013					
Non-derivative financial liabilities					
Bonds	632,539	761,018	20,767	483,962	256,289
Trade and other payables	91,603	91,603	91,501	102	–
	724,142	852,621	112,268	484,064	256,289

1 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, Japan and Brazil. Other than the respective functional currency of the Group's subsidiaries, the foreign currency which the Group has exposure to at the reporting date 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.

31 FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market risk (cont'd)

Currency risk (cont'd)

The Group also monitors any surplus cash held in currencies other than the functional currency of the respective companies and uses sensitivity analysis to measure the foreign exchange risk exposure. Where necessary, the Group will use foreign exchange contracts to hedge and minimise net foreign exchange risk exposures. 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.

The Group's and Company's exposures to foreign currencies as at 31 March 2014 and 31 March 2013 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
2014					
Financial assets					
Cash and cash equivalents	**258,625**	**2,204**	**1,917**	**–**	**57,774**
Trade and other receivables	**–**	**203,386**	**435**	**–**	**879,038**
Available-for-sale investments	**–**	**–**	**–**	**92,337**	**–**
	258,625	**205,590**	**2,352**	**92,337**	**936,812**
Financial liabilities					
Bonds	**–**	**(145,769)**	**–**	**–**	**(453,212)**
Trade and other payables	**–**	**(50,466)**	**(8,905)**	**–**	**(77,111)**
	–	**(196,235)**	**(8,905)**	**–**	**(530,323)**
Net financial assets/ (liabilities)	**258,625**	**9,355**	**(6,553)**	**92,337**	**406,489**
Less: Forward foreign exchange contracts	**–**	**(100,682)**	**–**	**–**	**–**
Currency exposure of net financial assets/ (liabilities)	**258,625**	**(91,327)**	**(6,553)**	**92,337**	**406,489**

GROUP	United States Dollar US$'000	Japanese Yen US$'000	Singapore Dollar US$'000	Hong Kong Dollar US$'000	Chinese Renminbi US$'000
2013					
Financial assets					
Cash and cash equivalents	219,910	25,931	9,178	–	234,021
Trade and other receivables	–	174,543	334	–	685,385
Available-for-sale investments	–	–	–	80,408	–
	219,910	200,474	9,512	80,408	919,406
Financial liabilities					
Bonds	–	(157,506)	–	–	(475,033)
Trade and other payables	–	(74,203)	(11,399)	–	(102,094)
	–	(231,709)	(11,399)	–	(577,127)
Net financial assets/ (liabilities)	219,910	(31,235)	(1,887)	80,408	342,279
Less: Forward foreign exchange contracts	–	(136,019)	–	–	–
Currency exposure of net financial assets/ (liabilities)	219,910	(167,254)	(1,887)	80,408	342,279

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
2014			
Financial assets			
Cash and cash equivalents	**1,962**	**1,916**	**57,520**
Trade and other receivables	**162,396**	**400**	**879,033**
	164,358	**2,316**	**936,553**
Financial liabilities			
Bonds	**(145,769)**	**–**	**(453,212)**
Trade and other payables	**(50,393)**	**(8,378)**	**(5,777)**
	(196,162)	**(8,378)**	**(458,989)**
Net financial (liabilities)/ assets	**(31,804)**	**(6,062)**	**477,564**
Less: Forward foreign exchange contracts	**(100,682)**	**–**	**–**
Currency exposure of net financial (liabilities)/assets	**(132,486)**	**(6,062)**	**477,564**

COMPANY	Japanese Yen US$'000	Singapore Dollar US$'000	Chinese Renminbi US$'000
2013			
Financial assets			
Cash and cash equivalents	16,963	9,178	233,972
Trade and other receivables	162,927	334	685,385
	179,890	9,512	919,357
Financial liabilities			
Bonds	(157,506)	–	(475,033)
Trade and other payables	(74,203)	(8,132)	(6,322)
	(231,709)	(8,132)	(481,355)
Net financial (liabilities)/assets	(51,819)	1,380	438,002
Less: Forward foreign exchange contracts	(136,019)	–	–
Currency exposure of net financial (liabilities)/assets	(187,838)	1,380	438,002

Sensitivity analysis

A 10% strengthening of US Dollar against the respective functional currencies of the subsidiaries at the reporting date would have increased/(decreased) profit before tax by the amounts shown below. The Group's outstanding forward foreign exchange contracts have been included in this calculation. The analysis assumes that all other variables, in particular interest rates, remain constant.

	GROUP		COMPANY	
	2014 US$'000	**2013 US$'000**	**2014 US$'000**	**2013 US$'000**
US Dollar[1]	**25,863**	21,991	**–**	–
Japanese Yen[2]	**9,133**	16,725	**13,247**	18,784
Singapore Dollar[2]	**655**	189	**606**	(138)
Hong Kong Dollar[2]	**(9,234)**	(8,041)	**–**	–
Chinese Renminbi[2]	**(40,649)**	(34,228)	**(47,756)**	(43,800)

1 as compared to functional currency of Renminbi
2 as compared to functional currency of US Dollar

31 FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market risk (cont'd)

Sensitivity analysis (cont'd)

A 10% weakening of US Dollar against the respective functional currencies of the subsidiaries at the reporting 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.

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 2014, the Group has interest rate swaps, with an aggregate notional contract amount of US$1,312,289,000 (2013: US$1,348,070,000). After taking into account the effects of the interest rate swaps, the Group pays fixed interest rates ranging from 0.28% to 1.71% (2013: 0.28% to 1.18%) 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$1,295,494,000 (2013: US$1,330,761,000) as cash flow hedges. The aggregate fair value of interest rate swaps held by the Group as at 31 March 2014 is a net liability of US$12,765,000 (2013: US$23,426,000); of which, the fair value of interest rate swaps designated as cash flow hedges is a net liability of US$12,628,000 (2013: US$23,189,000). During the years ended 31 March 2014 and 2013, there was no ineffectiveness of cash flow hedges recognised in profit or loss.

At the reporting 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**
2014				
Fixed rate instruments				
Loans and borrowings	**1,888,603**	**1,903,842**	**626,485**	**629,677**
Variable rate instruments				
Loans and borrowings	**703,840**	**704,342**	**–**	**–**
2013				
Fixed rate instruments				
Loans and borrowings	2,142,738	2,164,241	632,539	636,738
Loan from a jointly controlled entity	457	398	–	–
	2,143,195	2,164,639	632,539	636,738
Variable rate instruments				
Loans and borrowings	739,405	740,272	–	–

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 financials assets and liabilities at fair value through the profit or loss. Therefore a change in interest rates at the reporting 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 reporting 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
2014				
Loans and borrowings	**(7,043)**	**7,043**	**–**	**–**
Cash flow sensitivity (net)	**(7,043)**	**7,043**	**–**	**–**
2013				
Loans and borrowings	(7,403)	7,403	–	–
Cash flow sensitivity (net)	(7,403)	7,403	–	–

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 Risk Management Committee.

An increase/(decrease) in 5% of the equity price of available-for-sale equity securities held by the Group at the reporting date would have increased/(decreased) fair value reserve by US$20.6 million (2013: US$$18.3 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(e) Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group and the Company's statement of financial position; or
- are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the statement of financial position.

Financial instruments such as trade receivables and trade payables are not disclosed in the tables below unless they are offset in the statement of financial position.

31 FINANCIAL RISK MANAGEMENT (CONT'D)

(e) Offsetting financial assets and financial liabilities (cont'd)

The Group's derivative transactions that are not transacted on an exchange are entered into under International Swaps and Derivatives Association (ISDA) Master Netting Agreements. In general, under such agreements the amounts owed by each counterparty that are due on a single day in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount being payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Financial assets and financial liabilities subject to offsetting and enforceable master netting arrangements

GROUP	Gross amounts of recognised financial assets/ (liabilities) US$'000	Gross amounts of recognised financial assets/ (liabilities) offset in the statement of financial position US$'000	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US$'000	Related amounts not offset in the statement of financial position US$'000	Net amount US$'000
31 March 2014					
Financial assets					
Forward exchange contracts	**3,452**	**–**	**3,452**	**–**	**3,452**
Financial liabilities					
Interest rate swaps	**(12,765)**	**–**	**(12,765)**	**–**	**(12,765)**
31 March 2013					
Financial assets					
Forward exchange contracts	6,891	–	6,891	–	6,891
Financial liabilities					
Interest rate swaps	(23,426)	–	(23,426)	–	(23,426)

COMPANY	Gross amounts of recognised financial assets/ (liabilities) US$'000	Gross amounts of recognised financial assets/ (liabilities) offset in the statement of financial position US$'000	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US$'000	Related amounts not offset in the statement of financial position US$'000	Net amount US$'000
31 March 2014					
Financial assets					
Forward exchange contracts	**3,452**	**–**	**3,452**	**–**	**3,452**
31 March 2013					
Financial assets					
Forward exchange contracts	6,891	–	6,891	–	6,891

31 FINANCIAL RISK MANAGEMENT (CONT'D)

(e) Offsetting financial assets and financial liabilities (cont'd)

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statement of financial position that are disclosed in the above tables are measured in the statement of financial position on the following basis:

- derivative assets and liabilities – fair value; and
- trade receivables and trade payables – amortised cost.

The amounts in the above tables that are offset in the statements of financial position are measured on the same basis.

32 FAIR VALUE OF ASSETS AND LIABILITIES

(a) Determining fair value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods and processes. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) *Investment properties*

The Group's investment property portfolio is generally valued by independent external valuers every three months. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. In determining the fair value as at the reporting date, the valuers have considered valuation techniques including direct comparison method, capitalisation approach, discounted cash flows and residual method, which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation yield, terminal yield and discount rate.

Properties under development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction, financing costs and a reasonable profit margin on construction and development. The estimated cost to complete is determined based on the construction cost per square metre in the pertinent area.

(ii) *Available-for-sale investments*

The fair values of quoted available-for-sale investments are determined by reference to their quoted closing bid price in an active market at the measurement date.

32 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(a) Determining fair value (cont'd)

(iii) *Derivatives*

Forward currency contracts and interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forwards pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate and forward rate curves.

(iv) *Other non-derivative financial liabilities*

Other non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each annual reporting date. 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 measurement date.

(v) *Share-based payment transactions*

The fair value of GLP PSP and GLP RSP is measured using Monte Carlo Simulation. Measurement inputs include the share price on grant date, expected volatility (based on an evaluation of the historic volatility of the Company's share price), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

(vi) *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.

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 reporting date plus an adequate credit spread, and were as follows:

	GROUP		COMPANY	
	2014 %	2013 %	2014 %	2013 %
Security deposits and loans and borrowings denominated in:				
– Japanese Yen	**0.62**	0.61	**0.62**	0.69
– Chinese Renminbi	**5.75**	6.40	**5.75**	6.40

32 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Fair value hierarchy

The tables below analyses fair value measurements for various assets and liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques. 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).

Assets and liabilities carried at fair value

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
GROUP				
31 March 2014				
Investment properties	**–**	**–**	**9,645,698**	**9,645,698**
Available-for-sale investments	**412,283**	**–**	**54**	**412,337**
Forward foreign exchange contracts	**–**	**3,452**	**–**	**3,452**
Interest rate swaps	**–**	**(12,765)**	**–**	**(12,765)**
31 March 2013				
Investment properties	–	–	8,721,995	8,721,995
Available-for-sale investments	366,252	–	55	366,307
Forward foreign exchange contracts	–	6,891	–	6,891
Interest rate swaps	–	(23,426)	–	(23,426)
COMPANY				
31 March 2014				
Forward foreign exchange contracts	**–**	**3,452**	**–**	**3,452**
31 March 2013				
Forward foreign exchange contracts	–	6,891	–	6,891

32 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Fair value hierarchy (cont'd)

Assets and liabilities not carried at fair value but for which fair values are disclosed[1]

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
GROUP				
31 March 2014				
Loans and borrowings	**–**	**2,604,705**	**–**	**2,604,705**
31 March 2013				
Loans and borrowings	–	2,881,129	–	2,881,129
COMPANY				
31 March 2014				
Loans and borrowings	**–**	**638,747**	**–**	**638,747**
31 March 2013				
Loans and borrowings	–	631,525	–	631,525

1 Excludes financial instruments whose carrying amounts measured on the amortised cost basis approximate their fair values due to their short-term nature and where the effect of discounting is immaterial.

During the year ended 31 March 2014, there were no transfers between Level 1 and Level 2 of the fair value hierarchy.

32 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) Accounting classifications and fair values

Fair values versus carrying amounts

GROUP	Note	Fair value – hedging instruments US$'000	Designated at fair value US$'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
2014								
Available-for-sale equity securities	10	–	–	–	412,337	–	412,337	412,337
Financial derivative instruments	12	–	3,452	–	–	–	3,452	3,452
Other non-current assets[1]	11	–	–	104,407	–	–	104,407	104,407
Trade and other receivables[1]	13	–	–	279,436	–	–	279,436	279,436
Cash and cash equivalents	14	–	–	1,485,961	–	–	1,485,961	1,485,961
		–	3,452	1,869,804	412,337	–	2,285,593	2,285,593
Secured loans	19	–	–	–	–	(879,617)	(879,617)	(879,617)
Secured bonds	19	–	–	–	–	(1,086,341)	(1,086,341)	(1,086,341)
Unsecured bonds	19	–	–	–	–	(626,485)	(626,485)	(638,747)
Interest rate swaps	12	(12,628)	(137)	–	–	–	(12,765)	(12,765)
Other non-current liabilities[2]	20	–	–	–	–	(149,025)	(149,025)	(141,316)
Trade and other payables[2]	21	–	–	–	–	(541,057)	(541,057)	(541,057)
		(12,628)	(137)	–	–	(3,282,525)	(3,295,290)	(3,299,843)
2013								
Available-for-sale equity securities	10	–	–	–	366,307	–	366,307	366,307
Financial derivative instruments	12	–	6,891	–	–	–	6,891	6,891
Other non-current assets[1]	11	–	–	100,022	–	–	100,022	100,022
Trade and other receivables[1]	13	–	–	237,597	–	–	237,597	237,597
Cash and cash equivalents	14	–	–	1,957,457	–	–	1,957,457	1,957,457
		–	6,891	2,295,076	366,307	–	2,668,274	2,668,274
Secured loans	19	–	–	–	–	(1,002,962)	(1,002,962)	(1,002,962)
Unsecured loans	19	–	–	–	–	(6,373)	(6,373)	(6,373)
Secured bonds	19	–	–	–	–	(1,240,269)	(1,240,269)	(1,240,269)
Unsecured bonds	19	–	–	–	–	(632,539)	(632,539)	(631,525)
Interest rate swaps	12	(23,189)	(237)	–	–	–	(23,426)	(23,426)
Other non-current liabilities[2]	20	–	–	–	–	(162,080)	(162,080)	(152,727)
Trade and other payables[2]	21	–	–	–	–	(494,892)	(494,892)	(494,892)
		(23,189)	(237)	–	–	(3,539,115)	(3,562,541)	(3,552,174)

1 excludes prepayments
2 excludes advance payment received

32 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) Accounting classifications and fair values (cont'd)

COMPANY	Note	Loans and receivables US$'000	Designated at fair value US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
2014						
Trade and other receivables[1]	13	1,077,457	–	–	1,077,457	1,077,457
Financial derivative instruments	12	–	3,452	–	3,452	3,452
Cash and cash equivalents	14	142,004	–	–	142,004	142,004
		1,219,461	3,452	–	1,222,913	1,222,913
Unsecured bonds	19	–	–	(626,485)	(626,485)	(638,747)
Other non-current liabilities	20	–	–	(100)	(100)	(100)
Trade and other payables	21	–	–	(64,820)	(64,820)	(64,820)
		–	–	(691,405)	(691,405)	(703,667)
2013						
Trade and other receivables[1]	13	877,690	–	–	877,690	877,690
Financial derivative instruments	12	–	6,891	–	6,891	6,891
Cash and cash equivalents	14	927,245	–	–	927,245	927,245
		1,804,935	6,891	–	1,811,826	1,811,826
Unsecured bonds	19	–	–	(632,539)	(632,539)	(631,525)
Other non-current liabilities	20	–	–	(102)	(102)	(102)
Trade and other payables	21	–	–	(91,501)	(91,501)	(91,501)
		–	–	(724,142)	(724,142)	(723,128)

1 excludes prepayments

(d) Level 3 fair value measurements

(i) *Reconciliation of Level 3 fair value*

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy for investment properties is presented in Note 4.

The following table shows a reconciliation from the beginning balances to the ending balances for available-for-sale investments:

GROUP	Available-for-sale investments US$'000
At 1 April 2013	55
Purchases	10
Total unrealised gains and losses recognised in profit or loss	(11)
At 31 March 2014	**54**

32 FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) Level 3 fair value measurements (cont'd)

(ii) *Valuation techniques and significant unobservable inputs*

The following table shows the key unobservable inputs used in the various valuation models that the Group uses to value its investment properties and available-for-sale investments:

31 March 2014

Type	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation approach	**Capitalisation rate:** PRC: 6.25% to 7.50% Japan: 5.40% to 7.50%	The estimated fair value varies inversely against the capitalisation rate.
Discounted cashflow model	**Discount rate:** PRC: 10.50% to 12.00% Japan: 5.25% to 6.60%	The estimated fair value varies inversely against the discount rate.
	Terminal yield rate: PRC: 6.25% to 7.75% Japan: 5.00% to 6.35%	The estimated fair value varies inversely against the terminal yield rate.
Residual land model	**Capitalisation rate[1]:** PRC: 6.25% to 7.75%	The estimated fair value and gross development value vary inversely against the capitalisation rate.
	Estimated development costs to complete	The estimated fair value varies inversely against the development costs to complete.
Net asset value	**Net asset value**	The estimated fair value would increase if net asset value was higher.

1 Capitalisation approach is applied to derive the total gross development value under residual land method.

Sensitivity analysis for key unobservable inputs

Investment properties and properties under development

The significant unobservable inputs used in the fair value measurement are capitalisation rate, discount rate, terminal yield rate and estimated development costs to complete. A significant decrease in the capitalisation rate, discount rate, terminal yield rate and estimated development costs to complete in isolation would result in a significantly higher fair value measurement, and conversely, a significant increase would result in a significantly lower fair value measurement.

Available-for-sale investments

The significant unobservable input used in the fair value measurement is net asset value of the investment. A significant decrease in the net asset value in isolation would result in significantly lower fair value measurement, and conversely, a significant increase would result in a significantly higher fair value measurement.

33 COMMITMENTS

The Group had the following commitments as at the reporting 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	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Lease payments payable:				
- Within 1 year	**4,452**	4,109	**696**	446
- After 1 year but within 5 years	**5,733**	4,083	**1,392**	37
	10,185	8,192	**2,088**	483

(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	
	2014 US$'000	2013 US$'000
Lease rentals receivable:		
- Within 1 year	**465,129**	431,728
- After 1 year but within 5 years	**1,070,936**	1,052,295
- After 5 years	**777,393**	727,599
	2,313,458	2,211,622

(b) **Other commitments**

	GROUP	
	2014 US$'000	2013 US$'000
Commitments in relation to share capital of subsidiaries due but not provided for	**199,588**	73,666
Commitments in relation to share capital of subsidiaries not yet due and not provided for	**667,707**	575,502
Development expenditure contracted but not provided for	**455,856**	177,162

In March 2014, the Group entered into a conditional agreement with a third-party to acquire a portfolio of investment properties in Brazil for approximately Brazilian Real 3.18 billion (equivalent to approximately US$1.4 billion).

34 SIGNIFICANT RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The members of the executive committee of the Company are considered key management personnel of the Group.

The key management personnel compensation included as part of staff costs for those key management personnel employed by the Group are as follows:

	GROUP	
	2014 US$'000	2013 US$'000
Salaries, bonuses, contributions to defined contribution plans and other benefits	**17,959**	15,061

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	
	2014 US$'000	2013 US$'000
Jointly-controlled entities		
Asset management fees received/receivable	**4,632**	3,569
Investment management fees received/receivable	**18,493**	7,383
Development management fees received/receivable	**16,893**	14,049
Other management fees and commissions received/receivable	**2,503**	3,783
Asset management fees paid/payable	**(1,188)**	(1,375)
Subsidiaries of a substantial shareholder		
Operating lease expenses paid/payable	**(3,668)**	(3,296)
A company in which two directors of the Company have substantial financial interests		
Reimbursement of office expenses and allocation of expenses	**(336)**	(473)

35 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 2014 %	2013 %
Japan Logistic Properties 1 Private Limited and its subsidiaries:	Investment holding	Japan	100	100
Shinkiba Logistic SPC	Property investment	Japan	100	100
Urayasu Logistic SPC	Property investment	Japan	100	100
Shinsuna Logistic SPC	Property investment	Japan	100	100
Narita Logistic SPC	Property investment	Japan	100	100
Urayasu Two Logistic SPC	Property investment	Japan	100	100
Fukusaki Logistic SPC	Property investment	Japan	100	100
Narashino Logistic SPC	Property investment	Japan	100	100
Osaka Logistic SPC	Property investment	Japan	100	100
Yokohama Logistic SPC	Property investment	Japan	100	100
GLP Urayasu Two YK	Property management	Japan	100	100
Tatsumi Logistic SPC	Property investment	Japan	–[6]	100
Tokyo Logistic SPC	Property investment	Japan	–[6]	100
Tokai Logistic SPC	Property investment	Japan	–[6]	100
Kazo Logistic SPC	Property investment	Japan	–[6]	100
Funabashi Logistic SPC	Property investment	Japan	–[6]	100
Kasukabe Logistic SPC	Property investment	Japan	–[6]	100
Japan Logistic Properties 2 Pte Ltd and its subsidiaries:	Investment holding	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
Seishin Logistic SPC	Property investment	Japan	100	100
Maishima One Logistic SPC	Property investment	Japan	100	100
Narita Two Logistic SPC	Property investment	Japan	100	100
Okegawa Logistic SPC	Property investment	Japan	100	100
Misato Logistic SPC	Property investment	Japan	100	100
Sugito Logistic SPC	Property investment	Japan	100	100
Tokyo Two Logistic SPC	Property investment	Japan	100	100
Urayasu Three Logistic SPC	Property investment	Japan	100	100
Tosu One Logistic SPC	Property investment	Japan	100	100
Komaki Logistic SPC	Property investment	Japan	100	100
GLP Solar SPC	Generation and supply of electric energy	Japan	100	100
Amagasaki Logistic SPC	Property investment	Japan	–[6]	100
Amagasaki Two Logistic SPC	Property investment	Japan	–[6]	100
Sakai Logistic SPC	Property investment	Japan	–[6]	100
Hayashima Two Logistic SPC	Property investment	Japan	–[6]	100
Hirakata Logistic SPC	Property investment	Japan	–[6]	100
Hirakata Two Logistic SPC	Property investment	Japan	–[6]	100
Koshigaya Two Logistic SPC	Property investment	Japan	–[6]	100
Maishima Two Logistic SPC	Property investment	Japan	–[6]	100
Narashino Two Logistic SPC	Property investment	Japan	–[6]	100
Hayashima Logistic SPC	Property investment	Japan	–[6]	100

35 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 2014 %	2013 %
Japan Logistic Properties 2 Pte Ltd (cont'd)				
Sendai Logistic SPC	Property investment	Japan	–[6]	100
Tomiya Logistic SPC	Property investment	Japan	–[6]	100
Tomisato Logistic SPC	Property investment	Japan	–[6]	100
Sugito Two Logistic SPC	Property investment	Japan	–[6]	100
Tsumori Logistic SPC	Property investment	Japan	–[6]	100
Iwatsuki Logistic SPC	Property investment	Japan	–[6]	100
Koriyama One Logistic SPC	Property investment	Japan	–[6]	100
Kiyama Logistic SPC	Property investment	Japan	–[6]	100
Akishima Logistic SPC	Property investment	Japan	–[6]	100
Misato Two Logistic SPC	Property investment	Japan	–[6]	100
Japan Logistic Properties 3 Pte Ltd and its 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	100
Ichikawashiohama SPC	Property investment	Japan	50[2]	50[2]
GLP Japan Development Investors Pte Ltd and its jointly-controlled entities:	Investment holding	Singapore	100	100
Misato Three Logistic TMK (f.k.a. Atsugi SPC)	Property investment	Japan	50[2]	50[2]
Soja Logistic TMK (f.k.a. Koshigaya Three Logistic SPC)	Property investment	Japan	50[2]	50[2]
Atsugi Logistic TMK (f.k.a. Hakozaki Logistic SPC)	Property investment	Japan	50[2]	50[2]
Naruohama Logistic TMK (f.k.a Morioka Logistic SPC)	Property investment	Japan	50[2]	50[2]
Sayama Hidaka One Logistic TMK (f.k.a Shiodome Two Logistic SPC)	Property investment	Japan	50[2]	50[2]
Ayase Logistic TMK	Property investment	Japan	50[2]	50[2]
Yachiyo Logistic TMK	Property investment	Japan	50[2,3]	–
Sayama Hidaka Two Logistic TMK (f.k.a Shiodome Three Logistic TMK)	Property investment	Japan	50[2]	100
Zama Logistic TMK (f.k.a Shiodome Five Logistic TMK)	Property investment	Japan	50[2]	100
Kobe Nishi Logistic TMK (f.k.a Shiodome Nine Logistic TMK)	Property investment	Japan	50[2,3]	–
Neptune Solar GK	Generation and supply of electric energy	Japan	50[1,2]	–
GLP Light Year Investment Pte Ltd and its jointly-controlled entities:	Investment holding	Singapore	100	100
Light Year TMK (f.k.a. Tosu Five Logistic SPC)	Property investment	Japan	33.33[2]	33.33[2]
Light Year Solar GK	Generation and supply of electric energy	Japan	33.33[1,2]	–
BLH (1) Pte Ltd and its jointly-controlled entities:	Investment holding	Singapore	100	100
Rec Gravatai S.A.	Property investment	Brazil	32.48[2]	33.56[2]
Rec Guarulhos S.A.	Property investment	Brazil	40.00[2]	41.34[2]
Rec Dom Pedro S.A.	Property investment	Brazil	40.00[2]	41.34[2]
Rec Ribeirao Preto S.A.	Property investment	Brazil	36.80[2]	38.03[2]
Rec Embu das Artes S.A.	Property investment	Brazil	40.00[2]	41.34[2]
GLP Imigrantes Empreendimentos Imobiliários S.A	Property investment	Brazil	20.00[2]	20.67[2]

35 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 2014 %	2013 %
BLH (2) Pte Ltd and its jointly-controlled entities:	Investment holding	Singapore	100	100
Rec Cachoeirinha S.A.	Property investment	Brazil	24.8[2]	24.8[2]
Rec MG 10 S.A.	Property investment	Brazil	34.2[2]	34.2[2]
Rec Log 331 Empreendimentos Imobiliarios S.A.	Property investment	Brazil	34.2[2]	34.2[2]
Rec Log 411 S.A.	Property investment	Brazil	34.2[2]	34.2[2]
Rec Log 551 Empreendimentos Imobiliarios S.A.	Property investment	Brazil	34.2[2]	34.2[2]
Rec Log 111 Empreendimentos Imobiliarios S.A.	Property investment	Brazil	34.2[2]	34.2[2]
Rec Log 114 Empreendimentos Imobiliarios S.A.	Property investment	Brazil	34.2[2]	34.2[2]
GLP Imigrantes Empreendimentos Imobiliários S.A.	Property investment	Brazil	17.1[2]	17.1[2]
CLH Limited and its jointly-controlled entities/subsidiaries:	Investment holding	Cayman Islands	100	100
GLP Shanghai Pujin Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
Zhongbao Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Chapu Logistics Facilities 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.	Property investment	PRC	100	100
GLP Shanghai Minhang Logistics Facilities 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
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 Co., Ltd.	Property investment	PRC	100	100
GLP (Tianjin) Industry Development Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Fengjia Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Fengsong Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Xujing Logistics Co., Ltd.	Property investment	PRC	100	100
Pushun Logistics Park Development Co., Ltd.	Property investment	PRC	100	100
Qingdao Shuangyi Logistics Co., Ltd.	Property investment	PRC	100	100
Tianjin Puqing Logistics Park Co., Ltd.	Property investment	PRC	100	100

35 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 2014 %	2013 %
CLH Limited (cont'd)				
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
GLP Chengdu Hi-Tech Co., Ltd.	Property investment	PRC	100	100
GLP Pujiang 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 Shanghai Shenjiang Logistics Facilities 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.	Property investment	PRC	70	70
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	80	80
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]
Suzhou GLP Wangting Development Co., Ltd.	Property investment	PRC	100	100
Suzhou Industrial Park Genway Factory Building Industrial Development Co., Ltd.	Property investment	PRC	50[2]	50[2]
Tianjin Puling Warehousing Service Co., Ltd.	Property investment	PRC	50[2]	50[2]
Shenyang Jinfute Industrial & Logistic Facilities Co., Ltd.	Property investment	PRC	50[4]	50[4]
Dongguan Humen Port GLP Modern Logistics Co., Ltd.	Property investment	PRC	50[2]	50[2]
Shenyang Puling Warehousing Services Co., Ltd.	Property investment	PRC	50[2]	51[2]
Wuhan Puling Warehousing Services Co., Ltd.	Property investment	PRC	50[2]	49[2]
GLP I-Park Xi'An Science & Technology Industrial Development Co., Ltd.	Property investment	PRC	40.41[2]	40.41[2]
Quanzhou Pufa Logistics Facilities Co., Ltd.	Property investment	PRC	51	51

35 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 2014 %	2013 %
CLH Limited (cont'd)				
GLP Tianjin Pujia Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
Kunshan Puxing Logistics Dev 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	100
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 Tonghang International Logistics Co., Ltd.	Property investment	PRC	53.14	53.14
GLP Tianjin Pugang Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
Xiamen Jade Logistics Investment Co., Ltd.	Property investment	PRC	99	99
GLP Changzhou High-Tech District Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
Tianjin Puya Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Harbin Hanan Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Puxin Xi'an Warehousing Service Co., Ltd.	Property investment	PRC	100	100
GLP Wuhan Huangpi Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Hefei Hi-Tech Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
Beijing Airport Xinke Logistics Services Co., Ltd.	Property investment	PRC	23.91[2]	23.91[2]
GLP Qihe Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Chongqing Banan Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Wuhan Puxia Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Waigaoqiao Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Yangzhou Economic Development Zone Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Zhongshan Puxi Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Zhengzhou ILZ Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Changsha Jinzhou Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Liantang Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Pukai Xi An Warehousing Service Co., Ltd.	Property investment	PRC	100	100
Dealwin (Shanghai) Warehouse Co., Ltd.	Property investment	PRC	100	100
GLP Nanjing Lishui Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Pugao Logistics Co., Ltd.	Property investment	PRC	100	100
GLP (Changchun) Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Kunshan Lujia Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Beijing Puma Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100

35 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 2014 %	2013 %
CLH Limited (cont'd)				
Tianjin Pujin Warehousing Service Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Zhangjiagang Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100
Wuhan Punan Storage Co., Ltd.	Property investment	PRC	100	100
GLP CSNZ Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Nanjing Longtan Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Shanghai International Supply Chain Management Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Wuhan Pucai Logistics Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Wuxi Puer Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP TPDZ Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Dongguan Xiegang Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Hangzhou Puhang Warehousing Co., Ltd.	Property investment	PRC	100	100
GLP (Fuzhou) Logistics Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Yangzhou ETDZ Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Huzhou Logistics Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Feidong Logistics Facilities Co., Ltd.	Property investment	PRC	95[5]	70
GLP Xiaogan Puxiao Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[7]	100
GLP Changsha Puwang Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Suzhou Hi-Tech Logistics Facilities Co., Ltd.	Property investment	PRC	90	90
GLP Puzhu Logistics Co., Ltd.	Property investment	PRC	85[5]	70
Weilong Storage Service (Shanghai) Co., Ltd.	Property investment	PRC	100	100
Weilun Storage Services Co., Ltd.	Property investment	PRC	100	100
Weicheng (Shanghai) Storage Co., Ltd.	Property investment	PRC	90	90
Weishang Storage Services Co., Ltd.	Property investment	PRC	90	90
Zhong Rong Logistics Facilities Co., Ltd.	Property investment	PRC	90	90
GLP Chengdu Xindu Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
Global Logistic Properties (ChengDu) Warehousing Facilities Co., Ltd.	Property investment	PRC	95	95
Weilong (Chongqing) Storage Facilities Co., Ltd.	Property investment	PRC	95	95
Vailog (Beijing) Storage Service Co., Ltd.	Property investment	PRC	90	90
Weilong (Nanjing) Storage Facilities Co., Ltd.	Property investment	PRC	95	95
Shanghai Yupei Group Co., Ltd.	Property investment	PRC	–[6]	50[2]
Shanghai Yuhang Logistics Co., Ltd.	Property investment	PRC	–[6]	50[2]
Chuzhou Yuhang Logistics Co., Ltd.	Property investment	PRC	–[6]	50[2]
Binzhou Yupei Logistics Co., Ltd.	Property investment	PRC	–[6]	50[2]
Guangzhou Yupei Logistics Co., Ltd.	Property investment	PRC	–[6]	50[2]
Wuhan Yupei Logistics Co., Ltd.	Property investment	PRC	–[6]	50[2]
Suzhou Yuhang Logistics Co., Ltd.	Property investment	PRC	100[5]	85
Shanghai Yuhang Anting Logistics Co., Ltd.	Property investment	PRC	100[5]	85
Shenyang Yuhang Logistics Co., Ltd.	Property investment	PRC	–[6]	50[2]

35 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 2014 %	2013 %
CLH Limited (cont'd)				
Beijing Linhaitan Trading Co., Ltd.	Property investment	PRC	–[6]	50[2]
Shenyang Yupei Logistics Co., Ltd.	Property investment	PRC	–[6]	50[2]
Suzhou Yupei Logistics Co., Ltd.	Property investment	PRC	–[6]	50[2]
Zhejiang Transfar Logistics Base Co., Ltd.	Property investment	PRC	60	60
Suzhou Transfar Logistics Base Co., Ltd.	Property investment	PRC	60	60
Chengdu Transfar Logistics Base Co., Ltd.	Property investment	PRC	45	45
Qingdao Transfar Logistics Base Co., Ltd.	Property investment	PRC	60	60
Chongqing Transfar Logistics Base Co., Ltd.	Property investment	PRC	60	60
Shenyang Transfar Logistics Base Co., Ltd.	Property investment	PRC	60[1]	–
Tianjin Transfar Logistics Base Co., Ltd.	Property investment	PRC	60[1]	–
GLP Jiangyin Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Hubei Greenfield Logistics Facilities Co., Ltd.	Property investment	PRC	100[3]	–
Ruian GLP Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Kunshan Gaoxin Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Shaoxing Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Xiamen Pulong Logistics Facilities Co., Ltd.	Property investment	PRC	100[1]	–
GLP Guanghan Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Jinan Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Dongguan Shipai Dongli-GLP Logistics Co., Ltd.	Property investment	PRC	100[1]	–
GLP Changshu Pujiang Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Wuxi Pumei Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Shenyang Yuhong Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Kunshan Bacheng Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Tianjin Puchen Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Nanning Pugui Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	-
GLP Zhaoqing High-Tech Zone Logistics Co., Ltd.	Property investment	PRC	55.88[1,7]	-
GLP (Lianjiang) Logistics Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Changsha Puyong Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP (Putian) Logistics Warehouses Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Dongguan Dalingshan Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Puhang Shaanxi Warehousing Service Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Tianjin Puning Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Changsha Puhang Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Chongqing Nanpu Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Tianjin Punan Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Shenyang Pusheng Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–

35 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 2014 %	2013 %
CLH Limited (cont'd)				
GLP Suzhou Tongli Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Shanghai Apeloa Pharmaceutical Research Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Dalian Auto Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Langfang Yongqing Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Quanzhou Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Chongqing Puzu Logistics Facilities Co., Ltd.	Property investment	PRC	55.88[1,7]	–
Qingdao Puhe Warehousing Service Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Pugang (Xixian) Warehousing Service Co., Ltd.	Property investment	PRC	55.88[1,7]	–
GLP Wuhu Puhua Logistics Facilities Co., Ltd.	Property investment	PRC	30[1,2]	–
Nantong Puling Warehousing Service Co., Ltd.	Property investment	PRC	50[1,2]	–
Shenyang Jinpu Industrial Development Co., Ltd.	Property investment	PRC	25.5[1,2]	–
Suzhou Industrial Park Chuangpu Asset Management Co., Ltd.	Property investment	PRC	50[1,2]	–
Shaoxing Pujian Science & Technology Industrial Development Co., Ltd.	Property investment	PRC	50[1,2]	–
Dalian Huanpu Development Co., Ltd.	Property investment	PRC	100[1]	–
Buffalo (Jinan) Warehousing Co., Ltd.	Property investment	PRC	90[3]	–
Chongqing Puqing Logistics Facilities Co., Ltd.	Property investment	PRC	100[1]	–
Weilong (Shenyang) Storage Services Co., Ltd.	Property investment	PRC	90[3]	–
Global Logistic Properties Holdings Limited and its subsidiaries:	Investment holding and property management	Cayman Islands	100	100
GLP Suzhou Share Service Co., Ltd.	Property management	PRC	100	100
GLP Investment Management (China) Co., Ltd.	Property management	PRC	100	100
China-Singapore Suzhou Industrial Park Jiaye Investment Management Co., Ltd.	Property management	PRC	51	51
Global Logistic Properties Inc.	Property management	Japan	100	100
GLP Japan Advisors Inc.	Property management	Japan	100	100
GLP Investment Management Pte Ltd and its subsidiaries:	Investment holding and property management	Singapore	100	100
LPP Empreendimentos E Participacoes Ltda	Property management	Brazil	100	100
GLP Brasil Empreendimentos E Participações Ltda	Property management	Brazil	100	100

35 SIGNIFICANT INVESTMENTS (CONT'D)

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.

Notes:

1 Incorporated during the year ended 31 March 2014.
2 Jointly-controlled entities of the Group, and thus, equity-accounted by the Group.
3 Acquired during the year ended 31 March 2014.
4 Although the Group owns 50% equity interest in this entity, the Group has more than 50% of the voting power by virtue of a co-operative agreement with the other investor, and therefore, the Group consolidates its investment in the entity.
5 Additional interest in the subsidiary was acquired from non-controlling interests during the year.
6 Disposed/ liquidated during the year ended 31 March 2014.
7 During the year, 44.12% equity interest in the entities held by the Group through CLF Fund I, LP was disposed to non-controlling interests.

36 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2013, and have not been applied in preparing these financial statements. Those new standards, amendments to standards and interpretations are set out below.

Applicable for the Group's 2015 financial statements

- Amendments to FRS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*, which clarifies the existing criteria for net presentation on the face of the statement of financial position. Under the amendments, to qualify for offsetting, the right to set off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

  The Group currently offsets receivables and payables due from/to the same counterparty if the Group has the legal right to set off the amounts when it is due and payable based on the contractual terms of the arrangement with the counterparty, and the Group intends to settle the amounts on a net basis. Based on the local laws and regulations in certain jurisdictions in which the counterparties are located, the set-off rights are set aside in the event of bankruptcy of the counterparties.

  The amendments will be applied retrospectively and prior periods in the Group's 2015 financial statements will be restated. On adoption of the amendments, the Group will have to present the respective receivables and payables on a gross basis as the right to set-off is not enforceable in the event of bankruptcy of the counterparty.

  The Group does not expect any material financial impact on the financial position from the adoption of this amendment.

36 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED (CONT'D)

Applicable for the Group's 2015 financial statements (cont'd)

- FRS 110 *Consolidated Financial Statements* introduces a new control model that is applicable to all investees, by focusing on whether the Group has power over an investee, exposure, or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. In particular, FRS 110 requires the Group to consolidate investees that it controls on the basis of de facto circumstances.

  The Group has evaluated its relationship with investees under the new control model. As a consequence, the Group would change its control conclusion in respect of its investment in Suzhou Industrial Park Genway Factory Building Industrial Development Co., Ltd, GLP I-Park Xi'An Science & Technology Industrial Development Co., Ltd and Shenyang Jinpu Industrial Development Co., Ltd, which were previously accounted for as jointly-controlled entities using the equity method.

  This standard will be applied retrospectively and prior periods in the Group's 2015 financial statements will be restated. Based on FY2014 financial information, the estimated effect of the application of FRS 110 is as follows :

	GROUP 2014 US$'000
Increase in Revenue	34,047
Increase in Profit for the Year	14,817
Increase in Non-Controlling Interest (Income Statement)	14,817
Increase in Total Assets	399,173
Increase in Total Liabilities	208,816
Increase in Non-Controlling Interest (Statement of Financial Position)	190,357

  There is no change in Total Equity, Profit Attributable to Owners of the Company, Equity Attributable to Owners of the Company and Return on Equity.

- FRS 111 *Joint Arrangements*, which establishes the principles for classification and accounting of joint arrangements. The adoption of this standard would require the Group to re-assess and classify its joint arrangements as either joint operations or joint ventures based on its rights and obligations arising from the joint arrangements. Under this standard, interests in joint ventures will be accounted for using the equity method whilst interests in joint operations will be accounted for using the applicable FRSs relating to the underlying assets, liabilities, revenue and expense items arising from the joint operations. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification.

36 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED (CONT'D)

Applicable for the Group's 2015 financial statements (cont'd)

As the Group is currently applying the equity method of accounting for its joint ventures, there will be no material impact to the Group's financial statements when the Group adopts FRS 111 in 2015.

- FRS 112 *Disclosure of Interests in Other Entities* brings together into a single standard all the disclosure requirements about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The Group is currently assessing the disclosure requirements for interests in subsidiaries, interests in joint arrangements and associates and unconsolidated structured entities in comparison with the existing disclosures. FRS 112 requires the disclosure of information about the nature, risks and financial effects of these interests.

  As FRS 112 is primarily a disclosure standard, there will be no financial impact on the results and financial position of the Group and the Company upon adoption of this standard by the Group in 2015.

37 SUBSEQUENT EVENTS

Subsequent to the year ended 31 March 2014, the directors proposed a final dividend of 4.5 Singapore cents per share in respect of the financial year ended 31 March 2014, which is subject to approval at the Annual General Meeting of shareholders.

At the Extraordinary General Meeting of the Company held on 24 April 2014, the shareholders approved the issuance of 74,278,292 new ordinary shares of the Company and 2,357,500,000 new ordinary shares of an indirect wholly-owned subsidiary, Iowa China Offshore Holdings (Hong Kong) Limited to a consortium of investors.

Corporate *Governance*

CORPORATE GOVERNANCE

Global Logistic Properties Limited (the "Company" or "GLP" and together with its subsidiaries, the "Group") 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, adhering to the principles prescribed under the revised Singapore Code of Corporate Governance 2012 ("Code"). The Company remains 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 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 2014 ("FY2014") and describes the Company's good governance principles in building a company committed to integrity, excellence and its people. The Company continually reviews and refines its processes in light of the best practice, consistent with the needs and circumstances of the Group.

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 Deputy Chairman, Chief Executive Office ("CEO") ("Key Management Personnel" or "executive Directors") and senior management executives[1] and ensures that they are appropriately remunerated;
3. reviews the adequacy and effectiveness of the Group's risk management and internal control systems including establishing risk appetite and parameters and internal control systems including financial, operational compliance and information technology controls;
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;
6. reviews and sets corporate governance standards and practices ensuring that business objectives are pursued through prudent and effective controls including safeguarding of shareholders' interest and the Company's assets;
7. identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation; and
8. consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

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 Key Management Personnel, approves the policies and guidelines for the Board, Key Management Personnel and senior management executives' 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 and Governance Committee, Human Resource and Compensation Committee[2] and Investment Committee (each, a "Board Committee" and collectively, the "Board Committees").

1 The term "senior management executives" shall mean the members of the Executive Committee, excluding the CEO and Deputy Chairman and Chairman of the Executive Committee.
2 The Compensation Committee was renamed Human Resource and Compensation Committee with effect from 14 November 2013.

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 Executive Committee comprising senior management executives 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, Key Management Personnel and senior management executives, external auditors and advisors to oversee the Group's overall performance, objectives and key operational initiatives.

The schedule of all Board and Board Committee meetings as well as the Annual General Meeting for the next calendar year is planned in advance. 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. Typically, at least one Board meeting is held overseas, in a country where the Group has significant businesses and investments. The Company's Articles of Association permit Board and Board Committee meetings to occur via telephone conference, video conference or other electronic means of communication to facilitate participation at meetings by Directors who are unable to attend in person. In addition to its regular quarterly meetings, the Board also convenes ad-hoc meetings from time to time as warranted by business imperatives or other circumstances. Decisions of the Board and Board Committees may also be obtained via circular resolutions. When a physical meeting is not possible, timely communication with the Board can be achieved through electronic means. Further, the non-executive Directors has set aside time to meet without the presence of management twice a year to discuss matters such as the Group's financial performances, corporate governance initiatives, Board processes, succession planning as well as leadership development and remuneration of Key Management Personnel.

The Directors also participated in a 2 days off-site workshop and strategy session in Shenyang, China in April 2014, with senior management, to further foster in-depth discussion and consideration of the Group's long-term vision and strategy.

If a Director is unable to attend a Board or Board Committee meeting, he still receives all the papers and materials for discussion at that meeting. He will review them and will advise the Chairman or Board Committee Chairman of his views and comments on the matters to be discussed so they can be conveyed to other members at the meeting.

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

	Board		Committees			
Name	Scheduled	Ad-hoc	Audit Committee	Nominating and Governance Committee	Human Resource and Compensation Committee	Investment Committee
Number of Meetings Held						
	4	2	4	2	1	5
Number of Meetings Attended						
Ang Kong Hua	4/4	2/2	4/4	-	1/1	-
Jeffrey H. Schwartz	4/4	2/2	-	-	-	5/5
Ming Z. Mei	4/4	2/2	-	-	-	5/5
Dr. Seek Ngee Huat	4/4	2/2	-	-	1/1	5/5
Tham Kui Seng	4/4	2/2	4/4	-	-	5/5
Yoichiro Furuse	4/4	2/2	-	1/1	-	5/5
Steven Lim Kok Hoong	4/4	2/2	4/4	2/2	-	-
Dr. Dipak Chand Jain	3/4	1/2	-	2/2	1/1	-
Paul Cheng Ming Fun	4/4	1/2	4/4	2/2	-	-
Wei Benhua	4/4	2/2	-	-	-	5/5
Lim Swe Guan	4/4	2/2	4/4	-	-	5/5
Luciano Lewandowski[1]	2/2	1/1	-	-	-	2/2
Fang Fenglei[2]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1 Mr. Luciano Lewandowski was appointed as Director and member of the Investment Committee on 14 November 2013.
2 Mr. Fang Fenglei was appointed as Director and member of the Investment Committee on 6 June 2014 and hence no attendance records in the financial year.
n.a – Not applicable.

CORPORATE GOVERNANCE

Upon appointment, each Director is issued a formal letter of appointment explaining the roles, duties and responsibilities expected together with committee assignments. Newly appointed Directors are briefed by management on the Group's business, operations, financial, governance practices, risk management policies and processes, core values, strategic direction and industry-specific training. Directors receive ongoing education and training through the circulation of articles of interest, reports and press releases pertaining to the Company's business. The newly-appointed director also receives an "Information Pack" which contains the Company's Memorandum & Articles of Association, respective committees' terms of references, Group Policy relating to disclosure of interests in securities and prohibition on dealings in GLP securities and management's contact details.

All Directors will be able to access GLP's Board Paper application portal which contain inter-alia, the Information Pack, Board calendar and Board and Committee meeting packs for each quarter financial results through the electronic device issued to each Director.

The Board and its Committees

The Board has delegated certain of its functions to various Board Committees, namely Audit Committee, Human Resource and Compensation Committee, Nominating and Governance Committee, 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. The terms of reference of the respective Board Committees were amended following the issuance of the Code. Committee Chairman's 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 5 members. The other members of the AC are Messrs. Ang Kong Hua, Tham Kui Seng, Paul Cheng Ming Fun and Lim Swee Guan. 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 4 meetings during FY2014 and its roles and responsibilities are detailed further in Principle 12 of this Report.

Human Resource and Compensation Committee

The Human Resource and Compensation Committee ("HRCC") is chaired by Mr. Ang Kong Hua and comprises a total of 3 members. The other members of the HRCC are Messrs. Seek Ngee Huat and Dipak Chand Jain. All members of the HRCC are non-executive and independent. The responsibilities of the HRCC include regularly reviewing the appropriateness and relevance of the remuneration policy of the Directors, Key Management Personnel and senior management executives; determining the remuneration packages of individual Directors and Key Management Personnel; overseeing equity based plans and the terms of awards thereunder; reviewing succession plans for Key Management Personnel and senior management executives; and providing overall guidance on compensation recommendations for the Board of Directors and Key Management Personnel. The Chairman of the HRCC shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The HRCC held 1 meeting during FY2014 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 9 members. The other members of the IC are Messrs. Yoichiro Furuse, Tham Kui Seng, Jeffrey H. Schwartz, Ming Z. Mei, Wei Benhua, Lim Swe Guan, Luciano Lewandowski and Fang Fenglei. 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, and credit facility transactions above a certain threshold, investments in new markets, and investments or divestments in China, Japan and Brazil which are above a certain 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 5 meetings during FY2014.

Nominating and Governance Committee

The Nominating and Governance Committee ("NGC") is chaired by Dr. Dipak Chand Jain and comprises a total of 4 members. The other members of the NGC are Messrs. Steven Lim Kok Hoong, Paul Cheng Ming Fun and Yoichiro Furuse. All members of the NGC are non-executive and independent. The primary responsibilities of the NGC 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, reviewing annually the independence of Directors, reviewing annually the succession plans for non-executive Directors and the Chairman to ensure progressive renewal and ensuring the existence of a formal assessment of Board effectiveness as a whole and the contribution of each Director. The NGC also took on the role of governance oversight of the Company. The Chairman of the NGC shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The NGC held 2 meetings during FY2014 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 13 Directors of which 9 are independent directors, 2 are non-executive non-independent directors and 2 are executive directors i.e. the Deputy Chairman and CEO.

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 and Governance Committee	Human Resource and 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 / Independent	-	-	Member	Chairman
Tham Kui Seng	Non-Executive / Independent	Member	-	-	Member
Yoichiro Furuse	Non-Executive / Independent	-	Member	-	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	-	-
Wei Benhua	Non-Executive / Independent	-	-	-	Member
Lim Swe Guan	Non-Executive / Independent	Member	-	-	Member
Luciano Lewandowski[1]	Non-Executive / Non-Independent	-	-	-	Member
Fang Fenglei[2]	Non-Executive / Non-Independent	-	-	-	Member

1 Mr. Luciano Lewandowski was appointed as Director and member of the Investment Committee on 14 November 2013.
2 Mr. Fang Fenglei was appointed as Director and member of the Investment Committee on 6 June 2014.

The NGC assesses the independence of each Director annually. Each Director is required to complete a Director's independence checklist drawn up based on the guidelines provided in the Code. The checklist further requires each Director to assess whether he considers himself independent despite not being involved in any of the relationships identified in the Code. Thereafter, the NGC reviews the completed checklists and assesses the independence of the Directors by taking into account examples of relationships as set out in the Code; considered whether a director has any business relationships with the Group, its shareholders who hold 10% or more of the voting shares of the Company or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgements. The NGC then recommends its assessment to the Board. Based on the guideline of the Code, the NGC noted that the Company currently does not have any Director who has served the Board beyond 9 years from the date of his first appointment.

The Board, after taking into account the views of the NGC, determined that Mr. Jeffrey H. Schwartz, Mr. Ming Z. Mei, Mr. Luciano Lewandowski and Mr. Fang Fenglei are the only non-independent Directors and the other nine Directors are able to act with independent judgements and are all considered independent Directors within the meaning of the Code as at the date of this Report.

Dr. Seek Ngee Huat has stepped down as (i) a Director of GIC Real Estate Private Limited; (ii) an advisor to the GIC Private Limited ("GIC") Group Executive Committee; and (iii) the chairman of the GIC Latin American Business Group (together, the "GIC Entities"), on 30 June 2013. On the following basis that (a) there was no longer any relationship which could reasonably be perceived to interfere with Dr. Seek's independent judgment; (b) he has not been taking instructions from GIC or GIC Real Estate Private Limited, where Guideline 2.3(f) of the Code is applied; and (c) he no longer considers himself a nominee of GIC Real Estate Private Limited which GIC Real Estate Private Limited was in agreement, the NGC and the Board have determined that Dr. Seek is regarded as independent Director and that Dr. Seek has been re-designated as independent Director with effect from 1 July 2013.

The Board has, at all times, and 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 GIC. GIC is the holding company of GIC Real Estate Private Limited, which is the fund manager of the investment held by GIC (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.

Taking into consideration the foregoing, the NGC 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 in the best interests of the Company and its subsidiaries ("GLP Group"). The NGC and the Board are of the view that Mr. Ang is regarded as independent Director.

Mr. Luciano Lewandowski was appointed a non-independent Director of the Company on 14 November 2013. Mr. Lewandowski holds a remaining economic interest in affiliates of Prosperitas Investimentos S.A. ("Prosperitas"). Certain affiliates of Prosperitas had on 14 November 2012 sold to GLP the property holding companies comprising GLP's portfolio of stabilised and development properties in Brazil (the "GLP Brazil Portfolio"). Certain terms of the purchase agreements entered into between GLP and the affiliates of Prosperitas for the acquisition of the GLP Brazil Portfolio, including provisions relating to representations and warranties, indemnity and adjustment of the purchase price in the event of non-fulfilment of certain development milestones are currently still in effect and will remain effective for various periods, which will generally expire in November 2014. In addition, the total purchase price for the properties sold by Prosperitas may be subject to further adjustments upon the occurrence of certain events which may take place during the remainder of 2013 and 2014. Taking into consideration the foregoing, the NGC and the Board considers Mr. Lewandowski a non-independent Director.

Mr. Fang Fenglei was appointed a non-independent Director of the Company on 6 June 2014. Mr. Fang is the Founding Partner and Chairman of Hopu Logistics Investment Management Company Limited, the general partner of an investment consortium who is a minority beneficiary shareholder of Iowa China Offshore Holdings (Hong Kong) Limited, a major subsidiary of GLP. Taking into consideration the foregoing, the NGC and the Board considers Mr. Fang a non-independent Director.

The other 7 independent Directors, namely Messrs. Tham Kui Seng, Yoichiro Furuse, Steven Lim Kok Hoong, Dipak Chand Jain, Paul Cheng Ming Fun, Wei Benhua and Lim Swe Guan, 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 GLP Group. In addition, members of the AC will oversee all interested person transactions and conflict of interest issues involving GIC Realty Group and the GLP Group.

The NGC 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 NGC is satisfied that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies in areas such as accounting and finance, real estate, strategic planning and customer based knowledge to lead and govern the Group effectively.

The Board, in view of the nature and scope of business operations, considers that the present Board size and the existing composition of the Board Committees effectively serves the Group and the Board 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 and expected to bring a valuable range of experience and expertise to contribute to the development of the Group's business operations, strategy and performance.

CHAIRMAN, DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER (PRINCIPLE 3)

The roles of the Chairman, Deputy Chairman and CEO of the Company remain distinct through a clear division of responsibilities. The Board has adopted Role Statements for the Chairman, Deputy 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;
- setting agenda and ensuring adequate time is available for discussion of all agenda items, in particular strategic issues;
- promoting effective communication and constructive relations amongst the Directors, within Board Committees, and between the Directors and management;
- promoting a culture of openness and debating at the Board;
- ensuring that Board matters are effectively organised to enable Directors to receive complete, adequate and timely information in order to make sound decisions;
- facilitating effective contribution of non-executive Directors;
- promoting high standards of corporate governance;
- establishing a relationship of trust with the Deputy Chairman and CEO; and
- ensuring effective communication with the shareholders.

The Deputy Chairman together with the CEO, are the highest-ranking executive officers of the Company whose primary roles are 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 Role Statement of the Deputy Chairman and the CEO provides that their 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 Group.

As the roles of the Chairman, Deputy 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 NGC will evaluate the skill sets and competencies, knowledge, experience on the Board and attributes of the potential candidates, 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. However, external search consultants are also considered. Next, the NGC 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 NGC will make recommendation on the appointment to the Board for approval.

The NGC 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 NGC seeks to maintain the proper balance of expertise, skills and attributes among Directors. Before making its recommendations to the full Board, the NGC is free to seek advice from external consultants, and will ultimately provide a shortlist of candidates for the Board's consideration.

The NGC 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 April 2014, 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 also undertook 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 a SGX-listed company and industry-related matters. Changes to regulations which included revision to Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code and accounting standards are monitored closely by management and our Directors are briefed during Board meetings, at specially convened sessions or through circulation of Board papers on any relevant changes to legislations and revisions to accounting standards that have any significant bearing on our Company or Directors' obligations. The Directors receive regular updates from all levels of management concerning key aspects of the Company's business and risk management practices.

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, including the Chairman, Deputy Chairman and CEO 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 Deputy Chairman and CEO are 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.

Pursuant to the one-third rotation rule, Mr. Ming Z. Mei, Dr. Seek Ngee Huat and Mr. Tham Kui Seng will retire and submit themselves for re-election at the forthcoming AGM under Article 91 of the Company's Articles of Association. Mr. Luciano Lewandowski and Mr. Fang Fenglei, who were newly appointed to the Board on 14 November 2013 and 6 June 2014 respectively, will also submit themselves for retirement and re-election by shareholders at the forthcoming AGM under Article 97 of the Company's Articles of Association. In addition, Mr. Ang Kong Hua, Mr. Yoichiro Furuse and Mr. Paul Cheng Ming Fun, who are above the age of 70, will also be retiring at the forthcoming AGM. Mr. Yoichiro Furuse and Mr. Paul Cheng Ming Fun will submit their retirement and offer themselves for re-appointment pursuant to Section 153(6) of the Companies Act. Mr. Ang Kong Hua has, however, notified the Company that he will not be seeking re-appointment as a Director at the forthcoming AGM.

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 2014

Director	Position held on the Board	Date of first appointment to 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	18 Jul 2013	Executive / Non-Independent
Ming Z. Mei	Director / CEO	24 Sep 2010	19 Jul 2012	Executive / Non-Independent
Dr. Seek Ngee Huat	Director	24 Sep 2010	19 Jul 2012	Non-Executive / Independent
Tham Kui Seng	Director	24 Sep 2010	19 Jul 2012	Non-Executive / Independent
Yoichiro Furuse	Director	24 Sep 2010	18 Jul 2013	Non-Executive / Independent
Steven Lim Kok Hoong	Director	24 Sep 2010	18 Jul 2013	Non-Executive / Independent
Dr. Dipak Chand Jain	Director	24 Sep 2010	18 Jul 2013	Non-Executive / Independent
Paul Cheng Ming Fun	Director	24 Sep 2010	18 Jul 2013	Non-Executive / Independent
Wei Benhua	Director	14 August 2012	18 Jul 2013	Non-Executive/ Independent
Lim Swe Guan	Director	14 August 2012	18 Jul 2013	Non-Executive / Independent
Luciano Lewandowski	Director	14 November 2013	n.a.	Non-Executive / Non-Independent
Fang Fenglei	Director	6 June 2014	n.a.	Non-Executive / Non-Independent

n.a. – Not applicable

GLP believes that Board performance is ultimately reflected in the long term performance of the Group. The Board, through the NGC has established a review process to evaluate the composition of the Board and the performance and effectiveness of the Board and the Board committees annually. During the financial year, each Director is required to complete a Board performance evaluation form, designed to seek their view on the various aspects of the Board performance so as to assess the overall effectiveness of the Board and Board Committees, to be returned to the Company Secretary for collation and consolidated responses which will be presented to the NGC. The benchmark for the Board performance evaluation includes factors such as the size and composition of the Board, Board access to information, processes and accountability, succession planning and compensation, risk management and control as well as Board and Committees performance and communication with shareholders.

The NGC Chairman will, upon receipt of all evaluation forms of the Directors and the consolidated responses of the Directors from the Company Secretary, will personally call each Director to discuss the evaluation and obtain feedback from each Director. The NGC Chairman will consolidate all feedback from Directors and present to the NGC members and the Chairman of the Board. The NGC 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 NGC 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 NGC Chairman.

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

CORPORATE GOVERNANCE

The Board has adopted internal guideline addressing competing time commitment faced when Director serves on multiple Boards and as a guide, the Directors should not have more than 6 listed company Board representations and other principal commitments. In respect of FY2014, the Board was of the view that each Director's directorships was in line with the Company's internal guideline of a maximum of 6 listed company Board representations and other principal commitments and that each Director has been able to discharge their duties as Director.

The NGC also reviews the Board's succession plans annually to ensure the progressive renewal of the Board.

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. In line with the Company's drive towards sustainable development, the Company have introduced Board Papers software application during the year whereby the Directors can easily access to the Board papers, Group's policy and other relevant information through electronic devices, so as to eliminate printing of hard copies of the Board papers for the Board and Committee meetings in the future. However, sensitive matters may be tabled at the meeting itself or discussed without papers being distributed. At relevant time during the Board meeting, head of departments or senior management executives may be present to provide additional insight into the matters at hand.

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. The Company Secretary also advise the Board through the Chairman on all governance matters and ensures 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 Listing Manual of 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 management.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 7)
A central responsibility of the HRCC 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 HRCC has developed and recommended to the Board the Company's current policies and practices for remunerating Board members, Key Management Personnel and senior management executives to appropriately attract, retain and motivate without being excessive and thereby maximise shareholders' value.

The HRCC key duties include:

(a) reviewing and recommending to the Board a general framework of remuneration for the Board and Key Management Personnel (which covers all aspects of remuneration including non-executive Directors' fees, salaries, allowances, bonuses, grant of shares and benefits-in-kind) and the specific remuneration packages for each non-executive Director and Key Management Personnel of the Company. The remuneration framework and packages are linked to:
   - the performance of GLP, the Group and the individuals;
   - industry practices and market compensation norms;
   - the need to attract and retain Key Management Personnel and senior management executives to ensure continuing development of talent and renewal of strong leadership for GLP;

(b) reviewing and approving the policy for determining the remuneration of senior management executives with actual remuneration terms to be determined by Key Management Personnel;

(c) reviewing talent development and succession planning for Key Management Personnel and senior management executives and identifying potential candidates for immediate, medium and long term needs;

(d) administering and reviewing GLP Performance Share Plan ("GLP PSP") and GLP Restricted Share Plan ("GLP RSP") and approving performance share awards and restricted share awards under the GLP PSP and GLP RSP and recommending to the Board for approval the grant of share awards to non-executive Directors and Key Management Personnel;

(e) assessing and approving candidates for key appointments; and

(f) reviewing the Company's obligation arising in the event of termination of the Key Management Personnel and senior management executives' contract of service, to esure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

During the financial year, the Company has engaged an external compensation consultant, FPL Advisory Group, to update the review of the long-term incentive plans for the Key Management Personnel, senior management executives and employees. The HRCC undertook a review of the independence and objectivity of the external compensation consultants, and has confirmed that the external compensation consultants had no relationships with the Company which would affect their independence.

LEVEL AND MIX OF REMUNERATION (PRINCIPLE 8) AND DISCLOSURE ON REMUNERATION (PRINCIPLE 9)
The fees for non-executive Directors for FY2014 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:

FY2014	
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 2015 ("FY2015") is the same as that for FY2014 except for the Restricted Share Grant for FY2015 which award value has been revised to US$120,000 per annum for each non-executive Director. The HRCC accessed independent advice from external consultants to determine the level and mix of remuneration for the Board and management for the upcoming year.

The Directors' remuneration received for FY2014 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	156,000	-	-	-	50,000	206,000
Jeffrey H. Schwartz[5]	-	1,133,771	1,278,000	79,723	1,661,400	4,152,894
Ming Z. Mei[5]	-	1,133,771	1,278,000	-	1,661,400	4,073,171
Dr. Seek Ngee Huat	117,500	-	-	-	50,000	167,500
Tham Kui Seng	121,000	-	-	-	50,000	171,000
Yoichiro Furuse	100,363	-	-	-	50,000	150,363
Steven Lim Kok Hoong	127,500	-	-	-	50,000	177,500
Dr. Dipak Chand Jain	108,500	-	-	-	50,000	158,500
Paul Cheng Ming Fun	106,000	-	-	-	50,000	156,000
Wei Benhua	84,500	-	-	-	50,000	134,500
Lim Swe Guan	121,000	-	-	-	50,000	171,000
Luciano Lewandowski[6]	32,236	-	-	-	-	32,236
Fang Fenglei[7]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1 Fixed Component refers to base salary received in FY2014. 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 FY2014 for the performance for FY2013.
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 RSP of the Company. On 14 June 2013, each non-executive Director was awarded a share value award equal to US$50,000 per annum for the performance for FY2013 which vested on 15 June 2014. On 13 June 2014, the non-executive Directors were awarded a share value equal to US$50,000 each per annum for performance for FY2014 which was approved by shareholders at the AGM held on 18 July 2013.
5 Mr. Schwartz and Mr. Mei are entitled to share awards under the GLP RSP and GLP PSP pursuant to their service agreements. On 14 June 2013, Mr. Schwartz and Mr. Mei were awarded GLP RSP and GLP PSP share value award equal to US$1,661,400 each for the performance for FY2013. Share awards to Mr. Schwartz and Mr. Mei will be divided evenly between the GLP RSP and GLP PSP. The GLP RSP share awards for Mr. Schwartz and Mr. Mei will vest over a period of 3 years 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 HRCC. The final terms and conditions recommended by the HRCC and approved by the Board will ultimately determine the precise makeup and terms of the grants issued. In May 2014, the Board has approved the recommendation of the HRCC a share value award equal to US$1,769,392 per annum for Mr. Schwartz and Mr. Mei respectively for the performance for FY2014 which were granted on 13 June 2014.
6 Mr. Luciano Lewandowski was appointed as Director on 14 November 2013. No share was awarded to him for FY2013. On 13 June 2014, Mr. Luciano Lewandowski was awarded a share value equal to US$50,000 for performance for FY2014.
7 Mr. Fang Fenglei was only appointed as Director and member of the Investment Committee on 6 June 2014.
n.a – Not applicable.

No Director is involved in deciding his own remuneration. Fees are recommended by the HRCC and approved by the Board and remain subject to the approval of shareholders at each AGM. 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 senior management executives 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 4 years from 18 October 2010. During the financial year, the Company has renewed the service agreement with Mr. Jeffrey H. Schwartz and Mr. Ming Z. Mei for a period of 4 years from 1 April 2014 to 31 March 2018 and renewable thereafter unless otherwise terminated by either party by giving six months' notice in writing. Certain other senior management executives are also employed under service agreements which generally stipulate remuneration terms and other benefits consistent with the Company's prevailing policies.

The total compensation[1] of the Company's 5 top-earning senior management executives, other than the Key Management Personnel[2] whose detailed compensation breakdown (in dollar terms) have been disclosed under Directors' Remuneration Table, in bands of S$250,000 for the financial year ended 31 March 2014 are set out as follows:

Compensation Bands	Executives
S$1,500,000 to below S$1,750,000	Masato Miki, Heather Xie, Stephen Schutte
S$1,250,000 to below S$1,500,000	Kent Yang, Kazuhiro Tsutsumi

1 The total compensation of the Company's five top-earning senior management 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 FY2014 are for the performance for FY2013. 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 HRCC, on a specified date have been achieved.
2 Key Management Personnel shall mean the CEO and Deputy Chairman of the Executive Committee.

There were no termination, retirement and post-employment benefits granted to Directors and Key Management Personnel during the FY2014.

No employee of the Group whose remuneration exceeded S$50,000 during FY2014 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 HRCC. Please refer to the Directors' Report for details on the GLP RSP and GLP PSP.

ACCOUNTABILITY (PRINCIPLE 10)

The Board presents the Group's operating performance and financial results through the release of its quarterly and full year financial results via SGXNET. In presenting the quarterly and full year financial statements to shareholders, the Board aims to provide a balanced and informed assessment of the Group's performance, position and prospects, financial reports and other price-sensitive information are disseminated to shareholders via SGX-ST, press releases and the Company's website. The Company's Annual Report is accessible on the Company's website.

For the quarterly financial statements, the Board provides a negative assurance confirmation to shareholders, which is supported by a negative assurance statement from the CEO and the Chief Financial Officer ("CFO") in line with the SGX-ST Listing Manual. For the financial year ended FY2014, the Company's CEO and CFO have provided assurance to the Board on the integrity of the Group's financial statements. The Board also provides an opinion on the adequacy and effectiveness of the Group's risk management and internal controls systems in place, including financial, operational, compliance and information technology controls. *(Please refer to Risk Management and Internal Controls –Principle 11 below)*

The management provides the Board with a continual flow of relevant information, up-to-date financial reports and other information on a timely basis in order that it may effectively discharge its duties. The management also highlights the key business indicators and major issues that are relevant to the Group's performance from time to time in order for the Board to make a balanced and informed assessment of the Company's performance, position and prospect.

RISK MANAGEMENT AND INTERNAL CONTROLS (PRINCIPLE 11)

The Board has overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's business. The Board and management of the Company are fully committed to maintaining sound risk management and internal control system to safeguard shareholders' interest and the Group's assets.

The Board also determines the Company's level of risk tolerance and risk policies, and oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The AC assists the Board in overseeing risk management of the Group. The AC within its terms of reference has set up an interim sub-committee of the AC and delegated to 2 of its members ("Risk Oversight Officers"), to assist with the oversight of the Company's risk management practices and together with the Internal Audit Department ("IAD") and the Risk Management Team, made up of senior management staff, seeking to identify areas of business risks concern, key risk parameters and implementing plans to mitigate these risks and overseeing the update and maintenance of an adequate and effective risk management and internal control systems. The Risk Management report is set out in the "Risk Management" section of the Annual Report.

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.

The Company, with the assistance of the Risk Oversight Officers and Risk Management Team has done up a documentation on its risk profile which summarizes the material risks faced by the Group and the counter measures in place to manage and mitigate those risks for the review by the AC and the Board during the quarterly meetings of the Company. The documentation provides an overview of the Group's key risks, ranging from financial to reputational, internal to external risks due to business operations and the competitive market in which it operates, how they are managed, the key personnel responsible for each identified risk type and the various assurance mechanism in place. Risk registers are maintained by the business and operational units which identify the key risks facing the Group's business and the internal controls in place to manage those risks. It allows the Group to address the on-going changes and the challenges in the business environment, reduces uncertainties and facilitates the shareholder value creation process.

On an annual basis, the IAD prepares the internal audit plan taking into consideration the risk identified which is approved by the AC and the audits are conducted to assess the adequacy and the effectiveness of the Group's risk management and internal control systems put in place, including financial, operational, compliance and information technology controls. Any material non-compliance or lapses in internal controls, together with recommendation for improvement are reported to the AC. A copy of the report would be issued to the relevant department for its follow-up action and time and proper implementation of all required corrective, preventive or improvement measures would be closely monitored.

Major control weaknesses on financial reporting, if any, are highlighted by the external auditors in the course of their statutory audit.

During the year under review, the Board was assured by the CEO and CFO that financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations finances, and that risk management and internal control systems of the Group are adequate and effective in addressing material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

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 reliable. 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 and information technology risks, are adequate.

AUDIT COMMITTEE (PRINCIPLE 12)

The AC comprises 5 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. The AC members are appropriately qualified to discharge their responsibilities, with the AC Chairman, Mr. Steven Lim Kok Hoong, having been a Senior Partner of Ernst & Young Singapore, from 2002 to 2003 and also former Managing Partner of Arthur Andersen Singapore, from 1990 to 2002 and all other AC members having sufficient financial management knowledge and experience. The AC does not have any member who is a former partner or director of the Company's existing audit firm.

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 senior management executive 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;

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

(g) overseeing the Risk Management Team, made up of senior management staff, whose primary role is to assist the AC in discharging its responsibilities on risk oversight.

During its meetings, the Deputy Chairman, CEO, 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 critical accounting principles applied and any significant changes made that would have a material impact on the Group's financial performance to ensure the integrity of the financial statements.

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. 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 reviews the adequacy and effectiveness of the Group's significant internal controls which comprises financial, operational, compliance and information technology controls and risk management systems through discussion with management and its internal and external auditors and report to the Board annually.

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$3,036,000 and US$1,584,000 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, possible corporate malpractices or otherwise. Details of the GLP Whistleblowing Policy have been made available to all employees. The Company encourages whistleblower to give their contact details when they make disclosure, however, anonymous reports are also accepted. The Company has also implemented anonymous telephonic message and anonymous mail to be sent to the designated email stated in the GLP Whistleblowing Policy. It has a well-defined process which ensures independent investigation of issues/concerns raised and appropriate follow-up action, and provides assurance that employees will be protected from reprisal within the limits of the law. The GLP Whistleblowing Policy permits staff to communicate directly with the CEO or Chairman of the AC if they feel circumstances warrant. 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 reports such matters at the Board meetings.

Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

The AC reviewed the adequacy of the internal audit function to ensure that an effective system of control is maintained in the Group and is satisfied that the team is adequately resourced. The AC also meets regularly with the Management and the external auditors to review auditing and risk management matters and discuss accounting implications of any major transactions including significant financial reporting issues. The AC is kept abreast by the management and external auditors of changes to accounting standards, Listing Rules of the SGX-ST and other regulations which could have an impact on the Group's business and financial statements.

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 AUDIT (PRINCIPLE 13)

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 AC approves the hiring, termination, evaluation and compensation of the head of the IAD. The head of IAD reports directly to the AC Chairman and administratively to the Deputy Chairman of the Board and CEO.

IAD employs qualified staff and identifies and provides training and development opportunities for them so that their technical knowledge remains current and relevant. 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. On a quarterly basis, IAD submits audit reports for review and approval by the AC. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by management.

The Company's external auditors, Messrs. 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 whistle-blower system permitting the anonymous reporting of financial or other abuses as outlined in its Whistleblowing Policy.

SHAREHOLDER RIGHTS (PRINCIPLE 14)

The Company ensures that all shareholders are treated fairly and equitably and keeps all its shareholders and other stakeholders and analysts in Singapore and around the world informed of its corporate activities, including changes in the Company or its business which would be likely to materially affect the price or value of its shares, on a timely and consistent basis.

The Company regularly communicates major developments in its business operations via SGXNET, press releases, presentation slides and other appropriate channels.

The Company also encourages shareholder participation and voting at general meetings of shareholders. Shareholders would be informed of the rules and the voting procedures at the commencement of the general meetings either by the Company or scruitineers.

COMMUNICATION WITH SHAREHOLDERS (PRINCIPLE 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.

To enable shareholders to contact the Company easily, the contact details of the investors relations ("IR") personnel are set out in the contents page of this Annual Report as well as on the Company's websites. The IR personnel have procedures in place for responding to investors' queries as soon as applicable.

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 3 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.

CORPORATE GOVERNANCE

The Company is committed to achieving sustainable income and growth to enhance total shareholder return. The Company aims to balance cash return to shareholders and investment for sustaining growth, while aiming for an efficient capital structure. Though the Company does not have a concrete dividend policy at present, the Company strives to provide consistent and sustainable ordinary dividend payments to its shareholders on an annual basis taking into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate.

CONDUCT OF SHAREHOLDER MEETINGS (PRINCIPLE 16)

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.

The Company continues producing and sending its Annual Report to all its shareholders in CD Edition for this year. In line with the Company's drive towards sustainable development, the Company encourages shareholders to read the Annual Report from the CD Edition 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 Edition.

Any registered shareholder who cannot attend may appoint up to 2 proxies, as provided by the Company's Articles of Association to attend and vote on his behalf. The Company also allows Central Provident Fund investors to attend general meetings as observers.

At each AGM, the Deputy Chairman and CEO deliver a short presentation to shareholders to update them on the performance of GLP's business. At general meetings, every matter requiring approval is proposed as a separate resolution. Shareholders present are given an opportunity to clarify or direct questions on issues pertaining to the proposed resolutions before the resolutions are voted on. The Board and senior management will be in attendance to field questions and concerns of shareholders. The Company's external auditors and legal advisor will also be present to assist the Board as needed. Shareholders also have the opportunity to communicate their views and discuss with the Board and management matters affecting the Company after the general meetings.

To ensure greater transparency of the voting process, the Company conducts electronic poll voting for shareholders/ proxies present at the its general meetings for all the resolutions proposed at the general meetings, to allow shareholders present or represented at the meetings to vote on a one share, one vote basis. Votes cast, for or against and the respective percentages, on each resolution will be tallied and displayed "live-on-screen" to shareholders immediately at the AGM. The total number of votes cast for or against the resolutions and the respective percentages are also announced after the AGM via SGXNET and the Company's website.

Voting in absentia and by email may only be possible following careful study to ensure that the integrity of the information and authentication of the identity of shareholders through the web are not compromised and legislative changes are effected to recognise electronic voting.

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 2 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 1 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.

EMPLOYEE CODE OF CONDUCT

To build a culture of high integrity as well as reinforce ethical business practices, the Company has in place an employee code of conduct. This policy addresses, at the employee level, the standards of acceptable and unacceptable behaviour and personal decorum as well as issues of workplace harassment. On the business front, the policy addresses the standards of business behaviour pertaining to the offering and receiving of business courtesies as well as issues on conflict of interests. The policy also requires all staff to avoid any conflict between their own interests and the interests of the Company in dealing with its suppliers, customers and other third parties.

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 IPTs entered into during the financial year by the Company and the aggregate value of IPTs entered during FY2014 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$335,688	Reimbursement of office expenses
Subsidiaries of GIC	US$3,668,481	Payment of arm's length office leases

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

Except as disclosed in IPTs, there was no material contracts entered into by the Company or any of its subsidiaries involving interests of any Director or controlling shareholder during FY2014.

STATISTICS OF SHAREHOLDINGS

AS AT 3 JUNE 2014

Number of Ordinary Shares in Issue (excluding treasury shares)	: 4,760,125,534
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	38	0.11	6,186	0.01
1,000-10,000	32,509	96.24	56,402,817	1.18
10,001-1,000,000	1,209	3.58	42,944,319	0.90
1,000,001 and above	22	0.07	4,660,772,212	97.91
TOTAL	33,778	100.00	4,760,125,534	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	DBS Nominees (Private) Limited	2,291,465,035	48.14
2.	Citibank Nominees Singapore Pte Ltd	1,394,921,134	29.30
3.	DBSN Services Pte. Ltd.	474,255,578	9.96
4.	HSBC (Singapore) Nominees Pte Ltd	200,657,984	4.22
5.	Raffles Nominees (Pte) Limited	99,838,471	2.10
6.	United Overseas Bank Nominees (Private) Limited	94,832,835	1.99
7.	BNP Paribas Securities Services Singapore Branch	41,548,542	0.87
8.	DB Nominees (Singapore) Pte Ltd	16,211,141	0.34
9.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	11,890,108	0.25
10.	Bank Of Singapore Nominees Pte. Ltd.	11,003,761	0.23
11.	Societe Generale, Singapore Branch	7,487,262	0.16
12.	Lee Seng Wee	2,500,000	0.05
13.	Mrs Lee Li Ming Nee Ong	2,000,000	0.04
14.	Macquarie Capital Securities (Singapore) Pte Limited	1,887,597	0.04
15.	Merrill Lynch (Singapore) Pte Ltd	1,692,268	0.04
16.	Phillip Securities Pte Ltd	1,661,904	0.03
17.	OCBC Nominees Singapore Private Limited	1,293,721	0.03
18.	UOB Kay Hian Private Limited	1,257,000	0.03
19.	BNP Paribas Nominees Singapore Pte Ltd	1,157,840	0.02
20.	Mellford Pte Ltd	1,075,000	0.02
	Total	4,658,637,181	97.86

PUBLIC FLOAT

51.89% 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 3 June 2014)

	Name of Substantial Shareholders	Direct	%	Deemed	%
1.	Recosia China Pte Ltd [1]	885,015,979	18.59	-	-
2.	Reco Benefit Private Limited [1]	845,690,838	17.77	-	-
3.	Recosia Pte Ltd [1]	-	-	1,730,706,817	36.36
4.	GIC (Realty) Private Limited [2]	-	-	1,730,706,817	36.36
5.	GIC Real Estate Private Limited [3]	-	-	1,730,706,817	36.36
6.	GIC Private Limited [4]	-	-	1,730,706,817	36.36
7.	Lone Pine Capital LLC [5]	-	-	424,319,000	8.91

Notes:

1 Recosia China Pte Ltd and Reco Benefit Private Limited are wholly owned subsidiaries of Recosia Pte Ltd ("Recosia"). All shares are registered in the name of DBS Nominees (Private) Limited.

2 GIC (Realty) Private Limited ("GIC Realty") is the holding company of Recosia. Accordingly, by virtue of section 4 of the Securities and Futures Act, Chapter 289 (the "SFA"), 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 4 of the SFA, 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 GIC Private Limited ("GIC"). Accordingly, by virtue of section 4 of the SFA, 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 (the "**AGM**") 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, 17 July 2014 at 11.00 a.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 2014 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final one-tier tax-exempt dividend of S$0.045 per share for the year ended 31 March 2014. **(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) Mr. Ming Z. Mei **(Resolution 3)**
   (b) Dr. Seek Ngee Huat **(Resolution 4)**
   (c) Mr. Tham Kui Seng **(Resolution 5)**

   [See Note (5)]

4. To re-elect Mr. Luciano Lewandowski, who will retire pursuant to Article 97 of the Articles of Association of the Company and who, being eligible, offers himself for re-election.

   [See Note (6)] **(Resolution 6)**

5. To re-elect Mr. Fang Fenglei, who will retire pursuant to Article 97 of the Articles of Association of the Company and who, being eligible, offers himself for re-election.

   [See Note (7)] **(Resolution 7)**

6. To note that Mr. Ang Kong Hua, will be retiring as a Director of the Company pursuant to Section 153(6) of the Companies Act, Chapter 50 (the "**Companies Act**") and he will not be seeking re-appointment at this AGM.

   Mr. Ang Kong Hua will, upon retirement, cease as Chairman of the Board, Chairman of the Human Resource and Compensation Committee and member of the Audit Committee at the conclusion of the AGM.

   [See Note (8)]

7. To re-appoint Mr. Paul Cheng Ming Fun, pursuant to Section 153(6) of the Companies Act, as a Director of the Company to hold office from the date of this AGM until the next AGM of the Company.

   [See Note (9)] **(Resolution 8)**

8. To re-appoint Mr. Yoichiro Furuse, pursuant to Section 153(6) of the Companies Act, as a Director of the Company to hold office from the date of this AGM until the next AGM of the Company.

   [See Note (10)] **(Resolution 9)**

9. To approve Directors' fees of US$2,500,000 for the financial year ending 31 March 2015. (2014: US$1,500,000).

   [See Note (11)] **(Resolution 10)**

10. To re-appoint Messrs. KPMG LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 11)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following resolutions as Ordinary Resolutions:

11. **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 and any adjustment effected under any relevant instrument) 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 Singapore Exchange Securities Trading Limited ("**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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Note (12)] **(Resolution 12)**

12. **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 Note (13)] **(Resolution 13)**

13. **The Proposed Renewal of the Share Purchase Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations, including but not limited to, the provisions of the Companies Act and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held;

(ii) the date by which the next AGM of the Company is required by law to be held; or

(iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Maximum Limit**" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares, and for the above purposes:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the five consecutive market days (a "**market day**" being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchase or acquisition of Shares was made, or in the case of Off-Market Purchases, before the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the rules of the Listing Manual of the SGX-ST for any corporate action that occurs after the relevant five-day period; and

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Note (14)] **(Resolution 14)**

By Order of the Board

Julie Koh Ngin Joo
Tham Lee Meng
Company Secretaries

Singapore
27 June 2014

NOTES:

(1) The Chairman of this AGM will be exercising his right under Article 61 of the Company's Articles of Association to demand a poll in respect of each of the resolutions to be put to vote of members at the AGM and at any adjournment thereof. Accordingly, each resolution at the AGM will be voted on by way of a poll.

(2) A member entitled to attend and vote at the AGM 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. Where a member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy.

(3) 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 AGM.

Additional information relating to the Notice of AGM:

(4) Resolutions 3 to 9 – Detailed information on these Directors can be found under the Board of Directors and Corporate Governance Report sections in the Annual Report 2014.

(5) In relation to Ordinary Resolutions 3, 4 and 5, Mr. Ming Z. Mei will upon re-election, continue to serve as the Chief Executive Officer and executive Director of the Company, and a member of the Investment Committee; Dr. Seek Ngee Huat will upon re-election, continue to serve as Chairman of the Investment Committee and member of the Human Resource and Compensation Committee. He is considered by the Nominating and Governance Committee to be an independent Director; and Mr. Tham Kui Seng will upon re-election, continue to serve as member of the Audit Committee and Investment Committee. He is considered by the Nominating and Governance Committee to be an independent Director.

(6) In relation to Ordinary Resolution 6, Mr. Luciano Lewandowski will upon re-election, continue to serve as member of the Investment Committee. He is considered by the Nominating and Governance Committee to be a non-independent Director.

(7) In relation to Ordinary Resolution 7, Mr. Fang Fenglei will upon re-election, continue to serve as member of the Investment Committee. He is considered by the Nominating and Governance Committee to be a non-independent Director.

(8) Mr. Ang Kong Hua, had informed the Company that he will not be seeking re-appointment at this AGM. Accordingly, he will retire as a Director of the Company at the conclusion of the AGM pursuant to Section 153(6) of the Companies Act. Upon Mr. Ang's retirement as a Director of the Company, he will also cease as Chairman of the Board, Chairman of the Human Resource and Compensation Committee and member of the Audit Committee at the conclusion of the AGM.

(9) In relation to Ordinary Resolution 8, Mr. Paul Cheng Ming Fun, a Director of the Company who is over 70 years of age, will upon re-appointment, continue to serve as member of the Audit Committee and Nominating and Governance Committee. He is considered by the Nominating and Governance Committee to be an independent Director.

(10) In relation to Ordinary Resolution 9, Mr. Yoichiro Furuse, a Director of the Company who is over 70 years of age, will upon re-appointment, continue to serve as member of the Nominating and Governance Committee and Investment Committee. He is considered by the Nominating and Governance Committee to be an independent Director.

(11) Ordinary Resolution 10 is to approve non-executive Directors' fees for the financial year ending 31 March 2015 comprising a basic retainer, additional fees for appointment to and chairing of Board Committees, attendance fees and share awards under the GLP Restricted Share Plan.

(12) Ordinary Resolution 12, 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.

(13) Ordinary Resolution 13, 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 provided that 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 shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Such 15% limit will apply across the entire duration of the Share Plans. Nonetheless, the Directors currently do not intend, in any given financial year, to grant awards under the Share Plans which would comprise more than 1% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time (the "**Yearly Limit**"). Should the Yearly Limit not be fully utilised in any given financial year, the unutilised balance will be rolled forward and may be used by the Directors in subsequent years to make grants of awards under the Share Plans. Resolution 13 is independent from Resolution 12 and the passing of Resolution 13 is not contingent on the passing of Resolution 12.

(14) Ordinary Resolution 14 is to approve the renewal of the Share Purchase Mandate which was renewed at the AGM of the Company on 18 July 2013. The Company may use internal sources of funds and/or external borrowings to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued and paid-up Shares of the Company as at 3 June 2014 (the "**Latest Practicable Date**") and excluding any Shares held in treasury, the purchase by the Company of 10% of its issued Shares will result in the purchase or acquisition of 476,012,553 Shares.

Assuming that the Company purchases or acquires 476,012,553 Shares at the Maximum Price; in the case of Market Purchases of S$2.93 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately S$1,394,478,775 and in the case of Off-Market Purchases of S$3.07 for one Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately S$1,460,882,526.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 March 2014, based on certain assumptions, are set out in paragraph 2.6 of the Letter to Shareholders dated 27 June 2014 in relation to the proposed renewal of share purchase mandate.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATE

NOTICE HAD BEEN GIVEN on 23 May 2014 that the Share Transfer Books and the Register of Members of the Company will be closed on 25 July 2014 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 24 July 2014 (the "**Book Closure Date**") will be registered to determine members' entitlements to the Company's proposed final one-tier tax-exempt dividend of S$0.045 per ordinary share for the financial year ended 31 March 2014 (the "**Proposed Final Dividend**").

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on the Book Closure Date will be entitled to the Proposed Final Dividend.

The Proposed Final Dividend, if approved by shareholders at the forthcoming AGM to be held on 17 July 2014, will be paid on 8 August 2014.

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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.

PERSONAL DATA PRIVACY
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 27 June 2014.

I/We, ... **(Name)**.. **(NRIC No.)**

of .... **(Address)**

being a member/members of **GLOBAL LOGISTIC PROPERTIES LIMITED** (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Annual General Meeting of the Company ("**AGM**") as my/our proxy/proxies to attend and to vote on my/our behalf and, if necessary, to demand a poll, at the AGM of the Company to be held at Concorde Ballroom, Level 3, Concorde Hotel Singapore, 100 Orchard Road, Singapore 238840 on Thursday, 17 July 2014 at 11.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof.

(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 Mr. Ming Z. Mei as a Director.		
4	Re-election of Dr. Seek Ngee Huat as a Director.		
5	Re-election of Mr. Tham Kui Seng as a Director.		
6	Re-election of Mr. Luciano Lewandowski as a Director.		
7	Re-election of Mr. Fang Fenglei as a Director.		
8	Re-appointment of Mr. Paul Cheng Ming Fun as a Director.		
9	Re-appointment of Mr. Yoichiro Furuse as a Director.		
10	Approval of Directors' fees.		
11	Re-appointment of Messrs. KPMG LLP as Auditors.		
	Special Business		
12	General authority for Directors to issue shares subject to limits.		
13	Authority to Directors to grant awards and issue shares under the GLP Performance Share Plan and GLP Restricted Share Plan.		
14	Renewal of Share Purchase Mandate.		

Dated this .... day of 2014

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

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Global Logistic Properties
普洛斯

Affix postage stamp

Global Logistic Properties Limited
c/o Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

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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 AGM 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, he/she shall specify 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 AGM.

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 an 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 AGM or the adjourned AGM 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 AGM, 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 AGM, 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 AGM 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 AGM.

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Properties
普洛斯

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