

**GLOBAL
LOGISTIC
PROPERTIES**
ANNUAL
REPORT
2013

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**RIGHT
TIME**

**RIGHT
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**RIGHT
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The past year has been transformational for GLP, the leader in the world's best markets for logistics facilities.

Our market-leading businesses in China and Japan have continued to see strong momentum, driven by robust domestic consumption in China and a significant shortage of modern logistics facilities in both countries.

We listed GLP J-REIT, Japan's largest real estate IPO¹, and established the leading logistics platform in Brazil.

Our best-in-class fund management platform has grown significantly and today encompasses US\$8.4 billion across five funds.

Our focus on the right time, the right place and the right people will continue to drive growth and value for our shareholders.

¹ In US Dollar terms

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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 21 million square meters (226 million square feet) is strategically located across 62 cities, forming an efficient logistics network serving 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 be the best-in-class logistics facilities provider by maximizing value for all stakeholders including shareholders, customers, investors, colleagues and the communities in which we live and operate.



FINANCIAL HIGHLIGHTS

CHINA

PATMI
US\$271 mil
+28%

EBIT
US\$431 mil
+39%

JAPAN

PATMI
US\$354 mil
+4%

EBIT
US\$423 mil
+3%

BRAZIL

PATMI
US\$81 mil

EBIT
US\$81 mil

PATMI

+27%
US\$684 mil

FY2012
US\$541 mil

REVENUE

+14%
US\$642 mil

FY2012
US\$566 mil

NET DEBT TO ASSETS

8.2%

EBIT

+30%
US\$908 mil

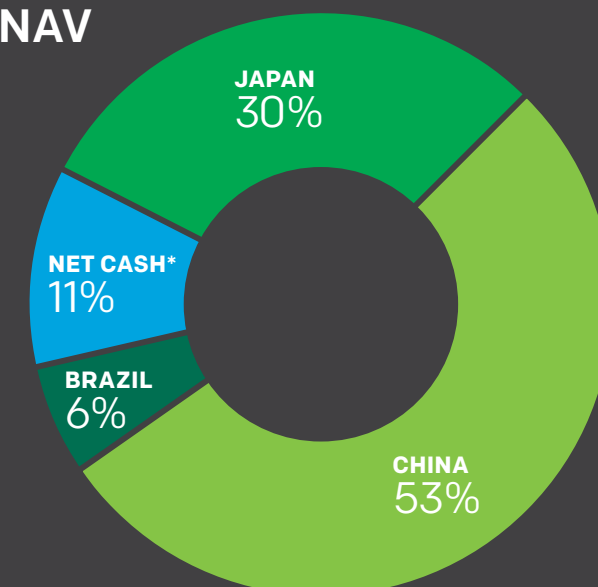
FY2012
US\$701 mil

Global Logistic
Properties



OPERATIONAL HIGHLIGHTS

NAV



* In Singapore

TOTAL GROSS FLOOR AREA

+43%
20.8 mil sqm

FY2012
14.5 mil sqm

PROPERTY PORTFOLIO

+20%
US\$16.2 bil

FY2012
US\$13.5 bil

FUND MANAGEMENT PLATFORM

+223%
US\$8.4 bil

FY2012
US\$2.6 bil

RIGHT TIME

Now is the right time to be a provider of best-in-class logistics facilities in the right markets.

A combination of strong macroeconomic trends, a shift towards supply chain modernization and the ongoing e-commerce revolution is driving demand for strategically located, modern logistics space.

As the leader in the world's best markets, GLP is at the forefront of the development and management of logistics facilities that feature advanced functionality and sustainability.

OUR MILESTONES

2002-2004

- GLP founding partners Jeffrey Schwartz, former Chairman and CEO of ProLogis, and Ming Mei, former CEO of ProLogis China and Asian Emerging Markets, established operations in China and Japan
- Presence in five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya

2005-2007

- Established network in 18 major logistics hubs in China
- Expanded into Osaka, Sendai and Fukuoka markets in Japan
- Named Best Developer in China by Euromoney for the first time

2008

- Selected as exclusive distribution centre provider for Beijing 2008 Olympic Games
- Japan AUM exceeds JPY500 billion (US\$5.3 billion)

2009

- Partnered with Government Investment Corporation of Singapore (“GIC”) to acquire ProLogis’ entire platform in China and stabilized assets in Japan

2010

- Listed on the Main Board of Singapore Stock Exchange in the largest ever real estate IPO globally

FY2011

- Acquired stake in BLOGIS, the second largest modern logistics facility provider in China to GLP
- Acquired majority interest in Airport City Development, the sole developer in the Beijing Capital International Airport airside cargo handling and bonded logistics area

FY2012

- Acquired stake in Vailog, a major logistics property developer in China
- Formed GLP Japan Development Venture, a 50:50 joint venture with Canada Pension Plan Investment Board (“CPPIB”) to build modern logistics facilities in Japan
- Formed GLP Japan Income Partners I with China Investment Corporation (“CIC”) to acquire US\$1.6 billion portfolio
- Acquired majority interest in Transfar Road-Port to improve logistics infrastructure across China

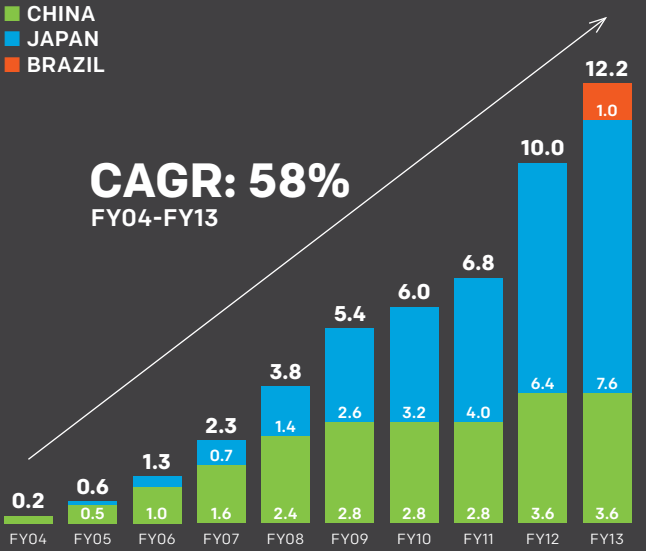
FY2013

- Listed US\$1.3 billion J-REIT on Tokyo Stock Exchange – the largest real estate IPO in Japan
- Established two joint ventures with CPPIB, CIC and GIC to acquire market-leading logistics platform in Brazil for US\$1.45 billion
- More than doubled GLP Japan Development Venture to US\$2.2 billion on the back of attractive investment pipeline and strong market fundamentals in Japan
- Entered into strategic partnership with Haier Group to expand logistics network in China
- Further extended relationship with Deppon Logistics, GLP’s second-largest customer in China by leased area. Deppon now leases a total of 285,000 sqm with GLP across 13 cities in China

PORTFOLIO GROWTH

COMPLETED PROPERTIES GFA (mil sqm)

■ CHINA
■ JAPAN
■ BRAZIL



FY denotes fiscal year; completed properties only on a 100% basis; FY13 includes completed properties from Brazil on a 100% basis.



GLP PARK HERMES COMPRA FACIL
RIO DE JANEIRO, BRAZIL

RIGHT PLACE

The markets in which we choose to be are those we believe to be the best in the world.

China, Japan and Brazil all have favorable supply and demand dynamics, with strong domestic consumption but few modern logistics facilities.

Our strategic presence in the right places enables us to leverage our Network Effect to provide the best solutions for our customers.

Properties

557

Cities

62

Countries

3

Customers

700

Our unique, patented seismic isolation system allows our structures to withstand large earthquakes, providing our customers in Japan with business continuity at all times, in addition to lowering construction costs.

GLP SOJA
GREATER HIROSHIMA, JAPAN

RIGHT PEOPLE

The right people make GLP the company it is – a team of outstanding individuals with unrivaled local expertise, all proud of what GLP stands for and excited about what we want to achieve.

Logistics is a people business. Whether we are working with our customers, partners, developers or local governments, the strength of these collaborations is crucial to our continued success.

THE GLP FAMILY



THE
GLP
FAMILY



600+
FAMILY MEMBERS

L-R:

MING Z. MEI
CHIEF EXECUTIVE OFFICER AND CO-FOUNDER

ANG KONG HUA
CHAIRMAN OF THE BOARD

JEFFREY H. SCHWARTZ
CHAIRMAN OF THE EXECUTIVE COMMITTEE
AND CO-FOUNDER



LETTER TO SHAREHOLDERS

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RIGHT TIME RIGHT PLACE RIGHT PEOPLE

Dear fellow shareholders,

FY2013 was a year of both growth and evolution for Global Logistic Properties.

In thinking about how we are positioning GLP, we thought the above Chinese proverb regarding strategy perfectly describes what we have worked hard to accomplish. The following lists some of our 2013 accomplishments, financial and operating highlights:

- Our financial growth in FY2013 was robust, with profit after tax and minority interest ("PATMI") up 27% at US\$684 million.
- We accelerated our development activities in China, Japan and Brazil, with development starts of 2.7 million sqm (29 million sq ft) 62% higher than last year. We have outlined a new target of 3.2 million sqm (34 million sq ft) for the coming year.
- Building on our strategy of solely focusing on the world's best markets and establishing leadership positions within them, we announced a strategic entry into Brazil that gives us a number one position and significant opportunities for further growth.
- We also successfully launched Japan's largest real estate initial public offering (IPO¹), in line with our strategy to recycle capital and grow our best-in-class fund management platform.

While 2013 was a very good year for GLP, with significant accomplishments, we believe the future, given our "Right" positioning, is even brighter.

天时 RIGHT TIME

The global shift towards e-commerce is leading to a fundamental change in consumer behavior and the role of logistics suppliers and this is yielding considerable

benefits for GLP. In China, the e-commerce share of our total leased area has already escalated from 4%, as of FY2010, to 20% today. E-commerce currently represents 11% of our leased area in Japan and 23% in Brazil and will continue to drive significant incremental demand.

The potential for growth is significant, with China on course to overtake the US as the world's largest e-commerce market by 2015, with sales of RMB2 trillion (US\$322 billion). China currently has the world's largest population of Internet users at 564 million. The growth has just begun, given that its Internet penetration level of 37% is still well below that of developed countries.

The bulk of the growth in e-commerce is still before us. Goldman Sachs estimates that e-commerce will grow to 11 – 16% of total global retail sales by 2020, up from only 4% in 2012. 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.

We are also seeing strong demand from third party logistics ("3PL") providers, who are benefitting from the increasing number of companies outsourcing their logistics in order to reduce costs and focus on their core businesses. In Japan, the 3PL market, which makes up three quarters of our customer base, has grown by almost 80% in the past six years. In China, Deppon Logistics, our second largest customer at 4.3% of leased area, has expanded their leased area with GLP five-fold in the past two years and is looking to grow further.

¹ In Dollar terms

The growth of domestic consumption is another key driver of demand for GLP in China and Brazil, while in Japan the reconfiguration of its supply chain drives continued, significant opportunities. Logistics facilities are the backbone to support this growth and reconfiguration. In every one of our markets, high levels of demand are not being met by an adequate supply of modern logistics facilities.

As the market leader, both in terms of scale and the solutions we are able to provide, the opportunity for GLP is considerable. In China alone, we are targeting to initiate development starts of 2.5 million sqm (27 million sq ft) gross floor area in FY2014, 20% higher than last year but still well below our customers' demand of over 6 million sqm (65 million sq ft). 84% of our overall portfolio is leased to domestic consumption related customers.

地利 RIGHT PLACE

We are the leader in the world's best markets for logistics. These are markets with the most attractive supply and demand dynamics, where we can build a sustainable, long-term business and generate solid returns for our shareholders. We believe that China, Japan and Brazil are the three best markets in the world for logistics facility development and investment today and for at least the next decade.

China is our key growth market. We established our operations there in 2002 following the country's admission into the World Trade Organization. A decade later, we continue to see significant opportunities for growth, driven by growing domestic consumption and continued urbanization. While GDP growth has moderated to more sustainable levels (7.8% in 2012), domestic consumption remains robust, with retail sales increasing 14.3% year-on-year in 2012.

The opportunity for us in China is tremendous. There is currently just one-fourteenth the amount of warehouse stock per capita of the US. If we conservatively assume that China needs only half the amount of warehouse space per capita of the US, it would need a total market supply of 3.4 billion sqm (37 billion sq ft). This represents a total market opportunity in excess of US\$2 trillion.

In Japan our business continues to flourish. Over a decade ago we introduced Japan to the concept of

modern logistics facilities for lease. Since then we have averaged 99% occupancy as businesses modernize and optimize supply chains to drive competitiveness. Our main markets of Tokyo and Osaka are seeing positive economic growth. The Bank of Japan's adoption of a 2% inflation target is changing consumer sentiment and should boost domestic consumption.

Brazil is the sixth-biggest economy in the world, with over 60% of GDP driven by domestic consumption. We believe it will have very attractive growth, driven by a large and relatively young population, strong local demand and vast natural resources. It is also one of the world's best markets for logistics: not only is there one-sixteenth of logistics space per capita versus the US, there is a lack of modern logistics warehouse space even in the small stock that currently exists.

人和 RIGHT PEOPLE

Last, but clearly not least, our people are our most important asset. Our team comprises the best local talent in all of our markets, at all levels, providing unrivaled local expertise. Collaboration is key to our approach. We leverage our local expertise and collaborate with our customers to understand their needs and improve their logistics. Over the past year, 60% of the space we leased in China, Japan and Brazil was to existing customers, reflecting our ability to build on our strong relationships with them as they continue to grow. We work with local governments, helping shape the infrastructure landscape supporting the growth of domestic consumption; we collaborate with the communities where we operate to give back and we are selective in only partnering with quality, like-minded institutional investors for our fund management platform to deliver superior returns.

We continue to develop and cultivate talent within our organization through training and mentorship enabling individuals to reach their full potential. This provides for both better retention of and satisfaction for our talented associates. We are exceptionally proud of the team we have developed.

SIGNIFICANT GROWTH IN OUR FUND MANAGEMENT PLATFORM

Our fund management platform has grown substantially in FY2013, with assets under management tripling from a year ago to encompass US\$8.4 billion across five

funds. Significant milestones included the listing of GLP J-REIT, Japan's largest ever real estate IPO in Dollar terms, and partnering with Canada Pension Plan Investment Board ("CPPIB"), China Investment Corporation ("CIC") and Government of Singapore Investment Corporation ("GIC") to establish the largest logistics platform in Brazil for US\$1.45 billion. In addition, we more than doubled GLP Japan Development Venture, our 50:50 joint venture with CPPIB, to US\$2.2 billion on the back of an attractive investment pipeline and strong market fundamentals.

Our fund management platform is scalable and, given the significant opportunities in our markets, we will continue to expand this platform and increase recurring fee income. The platform also delivers superior returns, increasing our return on equity by an average of 400 basis points. Our substantial equity commitment alongside our partners ensures our interests are aligned.

PROSPECTS FOR THE YEAR AHEAD

The past year has been transformational for GLP. Looking forward, we intend to further build on our leading positions in China, Japan and Brazil.

In China, we will continue to invest for growth. Our land reserve of 10.5 million sqm (113 million sq ft) represents several years of future developments. Our investment approach remains very disciplined, with developments only starting when indicative demand is at least 1.5 – 2 times greater than the planned GFA for any given project. In Japan, we will continue to recycle capital into new development projects.

Our Brazil portfolio provides considerable opportunities for growth, and we will look to expand organically in key markets, particularly São Paulo and Rio de Janeiro.

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

We will also continue to develop our people, whom we are exceptionally proud of and excited about what we can achieve together.

While our eyes remain open to any further opportunities that will strengthen the business and enhance shareholder value; we will continue be disciplined and selective. Our balance sheet remains extremely robust, supported by strong liquidity, strong cash flow and low leverage levels giving us both stability and flexibility.

While we remain mindful of the challenges in the global economic and political environment, we are confident that our leading position in the world's best markets, our exemplary team and exceptionally strong balance sheet leave us well positioned for continued growth.

ACKNOWLEDGEMENTS

We would like to thank our fellow directors for their guidance, added wisdom and counsel.

We and the entire board of Directors would like to thank our team members across China, Japan, Brazil and Singapore, without whose hard work and dedication the achievements of the last year would not have been possible.

On behalf of everyone at GLP, we thank our customers and business partners for their continued support.

Importantly, we also would like to thank our fellow shareholders and co-investment partners for their strong support and loyalty.

We and all our team members will work extremely hard to make certain that the "Right Time, Right Place, Right People" creates superior results for all of our stakeholders.

As always, your Board and Management work for and appreciate you, our Shareholders.



ANG KONG HUA
CHAIRMAN OF THE BOARD



JEFFERY H. SCHWARTZ
CHAIRMAN OF THE EXECUTIVE COMMITTEE
AND CO-FOUNDER



MING Z. MEI
CHIEF EXECUTIVE OFFICER
AND CO-FOUNDER

BOARD OF DIRECTORS

Seated, L-R:

DR. SEEK NGEE HUAT
*Non-Executive &
Non-Independent Director*

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

WEI BENHUA
*Non-Executive &
Independent Director*

Standing, L-R:

LIM SWE GUAN
*Non-Executive &
Independent Director*

THAM KUI SENG
*Non-Executive &
Independent Director*

PAUL CHENG MING FUN
*Non-Executive &
Independent Director*

STEVEN LIM KOK HOONG
*Non-Executive &
Independent Director*

JEFFREY H. SCHWARTZ
*Chairman of the
Executive Committee*

MING Z. MEI
Chief Executive Officer

DR. DIPAK CHAND JAIN
*Non-Executive &
Independent Director*

YOICHIRO FURUSE
*Non-Executive &
Independent Director*



BOARD OF DIRECTORS

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

Appointed September 24, 2010

Ang Kong Hua, 69, is our Independent Chairman. 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 Compensation Committee and 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 Government of Singapore Investment Corporation Private Limited (“GIC”) and Southern Steel Berhad.

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

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

JEFFREY H. SCHWARTZ
Chairman of the Executive Committee
Executive Director

Appointed September 24, 2010

Jeffrey H. Schwartz, 54, 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. Mr. Schwartz was last re-elected as a Director at GLP’s Annual General Meeting on 20 July 2011. 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., 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

Appointed September 24, 2010

Ming Z. Mei, 41, is GLP Group’s Chief Executive Officer, Co-Founder of Global Logistic Properties Holding Limited and Executive Director. 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 Rongxin Power Electronic Co Ltd, Pacific Alliance China Land Limited and Shenzhen Chiwan Petroleum Supply Base 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.

DR. SEEK NGEE HUAT
Non-Executive & Non-Independent Director

Appointed September 24, 2010

Dr. Seek Ngee Huat, 63, is a Non-Independent Director. 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 Compensation Committee. Dr. Seek is an Advisor to the Government of Singapore Investment Corporation Private Limited (“GIC”) Group Executive Committee and is Chairman of its Latin America Business Group. Following his retirement as President of GIC Real Estate Private Limited in June 2011 after 15 years of service, he continues to serve as a director on its board.

Dr. Seek is a director on the boards of Brookfield Asset Management Inc., Canada and Chongbang Holdings (International) Ltd and serves as a senior advisor to Pontiac Land Pte Ltd . Dr. Seek is Chairman of the Institute of Real Estate Studies, National University of Singapore, his alma mater, and serves on the International Advisory Councils of the Guanghua School of Management, Peking University and Fundacao Dom Cabral in Brazil. Dr. Seek was a member of the real estate advisory boards of Cambridge University and Harvard University, a board director of the Pension Real Estate Association (USA), and the founding Chairman of the Property Council of Australia Property Index Committee. Prior to joining GIC, Dr. Seek was a senior partner with Jones Lang Wootton (now known as Jones Lang Lasalle), based in Sydney.

Dr. Seek’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.

BOARD OF DIRECTORS

LIM SWE GUAN
Non-Executive & Independent Director

Appointed August 14, 2012

Lim Swe Guan, 59, is an Independent Director. Prior to his appointment, he was the Alternate Director to Dr. Seek Ngee Huat from 24 September 2010. He 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 Government of Singapore Investment Corporation 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 is also a CFA charter holder.

THAM KUI SENG
Non-Executive & Independent Director

Appointed September 24, 2010

Tham Kui Seng, 55, is an Independent Director. 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, SPI (Australia) Assets Pty Ltd and Maxwell Chambers Pte. Ltd. He is also a member of the board of The Housing & Development Board.

Mr. Tham's past appointments included directorships in Alexandra Health Pte Ltd, Raffles Medical Group Ltd and CapitaLand China Holdings Pte Ltd.

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

YOICHIRO FURUSE
Non-Executive & Independent Director

Appointed September 24, 2010

Yoichiro Furuse, 71, is an Independent Director. Mr. Furuse was last re-appointed at GLP's Annual General Meeting on 19 July 2012. 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.

STEVEN LIM KOK HOONG
Non-Executive & Independent Director

Appointed September 24, 2010

Steven Lim Kok Hoong, 66, is an Independent Director. Mr. Lim was last re-elected as Director at GLP's Annual General Meeting on 20 July 2011. 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 Certified Public Accountants of Singapore and the Institute of Chartered Accountants in Australia. Mr. Lim graduated with a Bachelor of Commerce Degree from the University of Western Australia in 1971.

BOARD OF DIRECTORS

DR. DIPAK CHAND JAIN **Non-Executive & Independent Director**

Appointed September 24, 2010

Dr. Dipak Chand Jain, 56, is an Independent Director. Dr. Jain was last re-elected as Director at GLP's Annual General Meeting on 20 July 2011. He is also Chairman of GLP's Nominating and Governance Committee and a member of GLP's Compensation Committee. Dr. Jain held the position as Dean of Insead, a European Business school with campuses in France, Singapore and Abu Dhabi from March 2011 until March 2013. Prior to this, Dr. Jain was the Sandy and Morton Goldman Professor in Entrepreneurial Studies and a Professor of Marketing at Kellogg School of Management at Northwestern University, where he has been a member of the faculty since 1986.

From 2001 to 2009, Dr. Jain served as Dean of the Kellogg School of Management at Northwestern University. Prior to Dr. Jain's appointment as Dean, he served as the Associate Dean of Academic Affairs 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**

Appointed September 24, 2010

Paul Cheng Ming Fun, 76, is an Independent Director. Mr. Cheng was last re-appointed as Director at GLP's Annual General Meeting on 19 July 2012. 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 as well as Chairman and independent non-executive director of the Vietnam Infrastructure Ltd. Mr. Cheng is currently also the Deputy Chairman and independent non-executive director of Esprit Holdings Ltd. In addition, Mr. Cheng also serves as the independent non-executive director of Pacific Alliance China Land Ltd. and Chow Tai Fook Jewellery Group Limited as well as a director of China High Growth Investment Ltd.

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

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

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

WEI BENHUA **Non-Executive & Independent Director**

Appointed August 14, 2012

Wei Benhua, 66, is an Independent Director. Mr. Wei was first appointed to GLP's Board as Independent Director on 24 September 2010. Mr. Wei stepped down as Independent Director 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. He serves as a member of GLP's Investment Committee. Mr. Wei also serves as non-executive independent director of Hualian Commercial Properties Company Limited and Citic Securities Company Limited.

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 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.

EXECUTIVE COMMITTEE

L-R:

KAZUHIRO TSUTSUMI
*Managing Director, Global Treasurer
and Chief Financial Officer of
GLP Japan*

RALF WESSEL
*Managing Director,
Fund Management and
Business Development Division*

KENT YANG
President of GLP China

HEATHER XIE
Chief Financial Officer

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

MING Z. MEI
*Chief Executive Officer and
Co-Founder*

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

STEPHEN SCHUTTE
*General Counsel and
Chief Administrative Officer*

YOSHIYUKI CHOSA
President of GLP Japan

TERESA ZHUGE
*Chief Financial Officer of
GLP China*



EXECUTIVE COMMITTEE

Jeffrey H. Schwartz, 54, 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. Mr. Schwartz was last re-elected as a Director at GLP's Annual General Meeting on 20 July 2011. 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., 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, 41, is GLP Group's Chief Executive Officer, Co-Founder of Global Logistic Properties Holding Limited and Executive Director. 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 Rongxin Power Electronic Co Ltd, Pacific Alliance China Land Limited and Shenzhen Chiwan Petroleum Supply Base 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.

Heather Xie, 49, 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.

Masato Miki, 49, 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, 46, is 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.

Kent Yang, 44, is the President of GLP Group's China operations and is in charge of the Company's business in China. Mr. Yang joined the Company in 2005, he was formerly 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

EXECUTIVE COMMITTEE

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.

Yoshiyuki Chosa, 43, is the President of GLP Group's Japan operations. Mr. Chosa was formerly Vice President and subsequently Senior Vice President, Investment Management of ProLogis Japan, where he was responsible for the acquisition, development and investment business of the company in Japan. Mr. Chosa joined ProLogis Japan in March 2003 as Vice President to launch and expand its acquisition business. Prior to joining ProLogis Japan, Mr. Chosa held several key positions within Mitsui Fudosan Co., Ltd, and Mitsui Fudosan Investment Advisors, Inc., a group company of Mitsui Fudosan. In Mitsui Fudosan Co., Ltd, Mr. Chosa was involved in condominium and housing development projects as well as office leasing. In Mitsui Fudosan Investment Advisors, Mr. Chosa was responsible for providing asset management services and real estate investment advisory services to overseas institutional investors. Mr. Chosa holds a Bachelor of Laws from Keio University in 1992. Mr. Chosa is based in Tokyo.

Ralf Wessel, 41, is the Managing Director of GLP Group's, Fund Management and Business Development division. 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 15 years of experience in the real estate sector and holds a Masters in Financial Management from the University of Amsterdam and an MSc in Real Estate Investment from City University London. Mr. Wessel is based in Singapore.

Kazuhiro Tsutsumi, 45, is Managing Director, Global Treasurer and Chief Financial Officer of GLP Group's Japan operations. 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.

Teresa Zhuge, 36, is the Chief Financial Officer for GLP Group's China operations 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.

GETTING IT RIGHT

FY2013 MILESTONES

APRIL 2012

- Obtained patent for next-generation seismic isolation structure system

MAY 2012

- Announced plan to develop GLP Atsugi, a 109,500 sqm logistics facility in Greater Tokyo
- Proposed first dividend

JUNE 2012

- Signed 20-year lease for 60,000 sqm with Beijing Aviation Ground Service Co. at Beijing Capital International Airport; GLP's largest lease by value

JULY 2012

- Successfully issued JPY15 billion (US\$192 million) in senior unsecured notes due in 2027

SEPTEMBER 2012

- Partnered with Haier to develop state of the art logistics network across China
- Named Best Industrial Developer in both Asia and China in 2012 Euromoney Awards

OCTOBER 2012

- Expanded borrowing capacity with US\$1 billion 10-year credit facility in China
- Welcomed CBRE Global Multi Manager clients into existing strategic joint venture with CIC, with the sale of a 16.7% stake in GLP Japan Income Partners I
- Increased stake in GLP Park Suzhou, GLP's joint venture with SEALL, to 70%, strengthening our position in this key market

NOVEMBER 2012

- Entered Brazil: established two joint ventures with CPPIB, CIC and GIC to acquire market-leading logistics platform in Brazil for US\$1.45 billion

DECEMBER 2012

- Successful US\$1.3 billion listing of GLP J-REIT, Japan's largest real estate IPO, on the Tokyo Stock Exchange

JANUARY 2013

- Announced development of GLP Ayase, a 68,400 sqm facility in Greater Tokyo
- Announced investment of US\$82 million to install solar panels on the rooftops of 22 properties in Japan, expecting to generate a levered IRR of approximately 17%

FEBRUARY 2013

- More than doubled GLP Japan Development Venture, our 50:50 JV with CPPIB to develop modern logistics facilities in Japan, to US\$2.2 billion

MARCH 2013

- Further extended relationship with Deppon Logistics, GLP's second-largest customer in China by leased area. Deppon now leases a total of 285,000 sqm with GLP across 13 cities in China

FY2013 AWARDS

BEST INDUSTRIAL DEVELOPER IN ASIA

Euromoney 2012 Real Estate Awards

BEST INDUSTRIAL DEVELOPER IN CHINA

Euromoney 2012 Real Estate Awards; sixth consecutive year

BEST LOGISTICS REAL ESTATE DEVELOPMENT

CHAIINA for GLP Park Xi'an Hi-Tech

GLOBAL DEAL OF THE YEAR

Strategic entry into Brazil recognized at the 2012 Global PERE Awards

ASIA INDUSTRY FIGURE OF THE YEAR

Jeffrey Schwartz recognized at the 2012 Global PERE Awards

IPO OF THE YEAR

J-REIT recognized at the Thomson Reuters DealWatch Awards 2012

INNOVATIVE EQUITY DEAL OF THE YEAR

J-REIT recognized at the Thomson Reuters DealWatch Awards 2012

BEST 1ST YEAR ENTRANT (MATURE MARKETS CATEGORY)

APREA 2012 Best Practices Awards

ACCOUNTING AND FINANCIAL REPORTING MERIT AWARD (MATURE MARKETS CATEGORY)

APREA 2012 Best Practices Awards

OUTSTANDING CHINA LOGISTICS ENTERPRISE

China Federation of Logistics & Purchasing 2012 Awards

TOP 10 BEST LOGISTICS FACILITIES PROVIDER

China Federation of Logistics & Purchasing 2012 Awards

2011-2012 COLD CHAIN "GOLDEN CHAIN" AWARD

China Federation of Logistics & Purchasing 2012 Awards

BUSINESS INTEGRITY DEMONSTRATION COMPANY

Chinese Academy of International Trade and Economic Cooperation
2012 Awards

FIVE-STAR WAREHOUSE PROPERTIES

GLP Park CDHT and GLP Park Beijing Capital Airport recognized by the
China Association of Warehouses and Storage

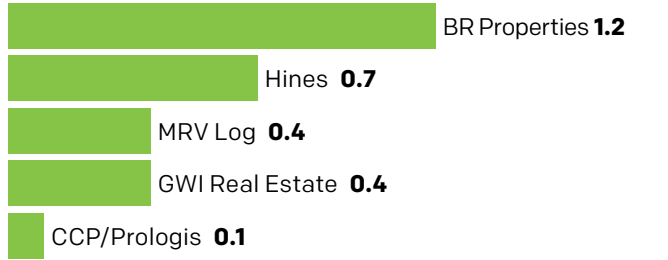
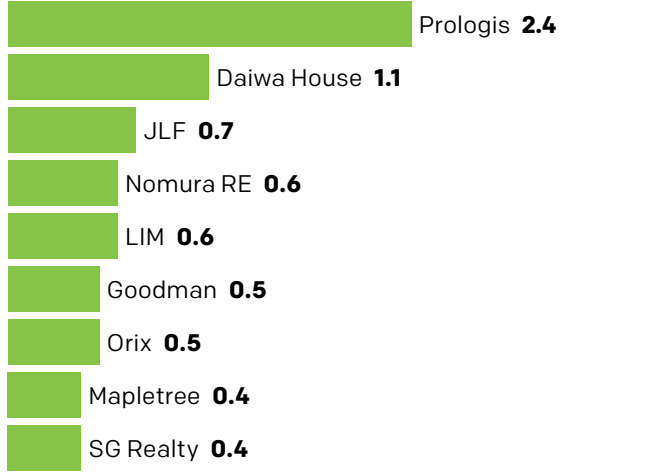
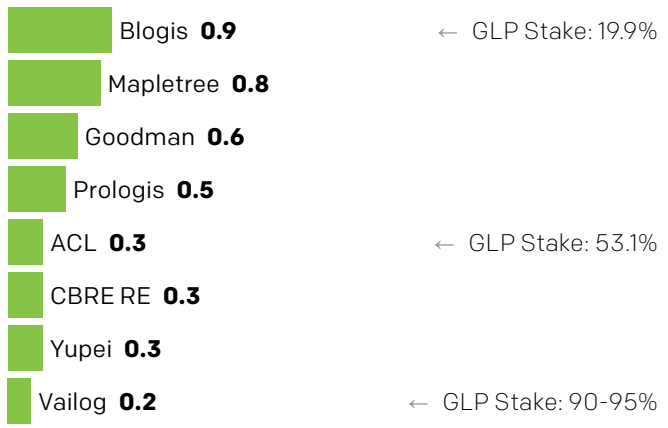
THE RIGHT MARKETS

CHINA
JAPAN
BRAZIL

PROPERTY PORTFOLIO ANALYSIS



UNRIVALED NETWORK



Source: Company websites, various news sources, CBRE estimates based on available information
1 GFA of GLP includes completed GFA for modern logistics facilities and GFA of ACL, Yupei and Vaillog in which GLP holds a stake. Excludes industrial and other properties of 1.9 mil sqm
2 GLA basis, GLA of GLP includes industrial properties and development pipeline of 0.8 mil sqm

CHINA

Our network in China is unrivaled in both scale and breadth and we continued to expand our presence in FY2013.

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CHINA

FY2013 was an outstanding year for GLP China, as we continued to build and strengthen our leading platform in this key growth market.

The opportunity for GLP in China is enormous. Demand for modern logistics facilities is high, fueled by strong domestic consumption, rapid urbanization and the on-going growth of e-commerce. Businesses continue to upgrade, expand or optimize their distribution networks. Our platform is specifically designed to leverage these dynamics, and we have both expanded our portfolio and accelerated our development activities during FY2013 to meet demand.

PORTFOLIO GROWTH

Our network in China is unrivaled in both scale and breadth, and we continued to expand our presence in FY2013.

To capture the high levels of demand, we started developments of 2.1 million sqm (22.6 million sq ft) of GFA, up 25% on last year and ahead of our target of 2 million sqm (21.5 million sq ft) for the full year. This translated into starting an average of approximately two

development properties a week. We also significantly accelerated our land purchases, with 4.2 million sqm (45.2 million sq ft) of GFA acquired in FY2013, around 213% more than last year. All the land acquired in FY2013 was converted from GLP’s land reserve.

We own, manage and lease 431 properties in China, compared to 354 last year. Our portfolio was valued at US\$6.8 billion as at 31 March 2013, up 26% from last year. Completed GFA has grown 19% to 7.6 million sqm (81.8 million sq ft), with a further development pipeline of 7.4 million sqm (79.7 million sq ft). In addition, our land reserve pipeline grew by 20% to 10.5 million sqm (113 million sq ft), representing several years of future growth for GLP.

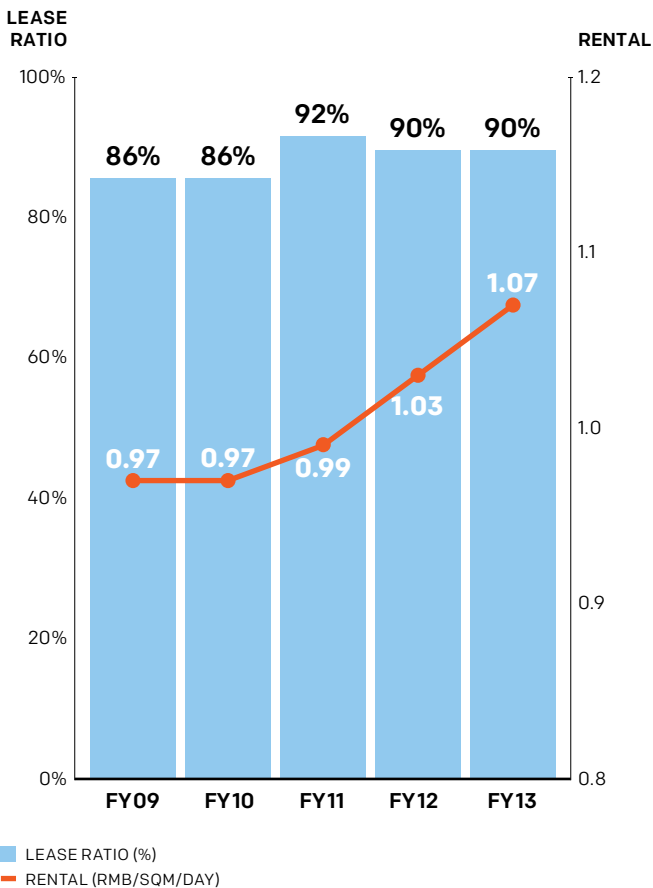
Demand-driven growth led us to seven new cities during FY2013: Changsha, Changchun, Dongguan, Hefei, Wuhan, Yangzhou and Zhengzhou. GLP has a presence in 33 cities across China.

Leasing demand remained high, driven by domestic consumption. Our overall stabilized logistics facilities lease ratio remained at 90% as of 31 March 2013.

CHINA PORTFOLIO ¹	31 MAR 2013	31 MAR 2012
Total valuation (US\$ mil) ²	6,777	5,375
WALE	3.1 years	3.4 years
Lease ratio ³	90%	90%
Number of completed properties	431	354
Completed properties (GFA mil sqm)	7.6	6.4
NAV (US\$ mil)	4,409	3,479

1 Using 1 USD = RMB6.28, the closing exchange rate as of 31 March 2013
2 Includes properties in our subsidiaries and jointly-controlled entities based on a 100% basis
3 Based on completed and stabilized logistics properties portfolio

LEASE RATIOS AND RENTAL FOR CHINA¹



The domestic consumption-focused portfolio is 96% leased. New and expansion leases totaled approximately 1.4 million sqm (15.1 million sq ft) in FY2013. Rental rates continued to improve to 1.07 RMB per sqm per day, while same-store NOI grew 7.4%.

Our leasing pipeline currently stands at over 6 million sqm (64.6 million sq ft) and we expect leasing to pick up as new supply comes online and many of our existing customers expand within and across geographical markets.

BUILDING ON OUR STRENGTHS

As our customers look to expand within China, they need a logistics facility provider with the scale and resources to help them grow: a “one-stop shop”. GLP is uniquely placed to provide this.

Our team is the best in the industry, with real-world expertise encompassing everything from land sourcing to leasing. Our scale generates a “Network Effect” that leads to faster lease up times, higher occupancy and increased customer stickiness.

Illustrating the power of this Network Effect, two-thirds of the space we leased in FY2013 was to existing customers, reflecting our ability to build on our strong relationships with them as they continue to grow in China and giving us very good visibility into future demand.

We have also continued to diversify our customer base, which increased 14% from 497 to 565. The leased area of our top 10 customers in China increased to 1.5 million sqm (16.1 million sqm), while their share in total leased area remains relatively low at 23%.

A photograph of two men in business suits shaking hands in a warehouse setting. The background is filled with tall stacks of cardboard boxes on pallets, with blue and red metal shelving visible. The lighting is warm and focused on the two men.

Number of cities

+27%
33

Development starts

+25%
2.1 mil sqm GFA

Land acquired

+213%
4.2 mil sqm GFA

Land reserve

+20%
10.5 mil sqm GFA

Our team comprises the best local talent in all of our markets, at all levels, providing unrivaled local expertise. Pictured (L-R) are Higashi Michihiro (Managing Director and Chief Investment Officer of GLP China) and Jiang Guoliang (Finance Manager of GLP Park Lingang).

GLP PARK LINGANG BONDED
SHANGHAI, CHINA

TOP 10 TENANTS

	Tenant	Industry	Leased area
1	Amazon ¹	Retailer	5.0%
2	Deppon	3PL	4.3%
3	Nice Talent	3PL	2.3%
4	VANCL ¹	Retailer	2.0%
5	Schenker	3PL	1.8%
6	Toll Warehouse	3PL	1.8%
7	DHL	3PL	1.5%
8	360buy ¹	Retailer	1.5%
9	Sinotrans	3PL	1.5%
10	PGL	3PL	1.2%
	Total		22.9%

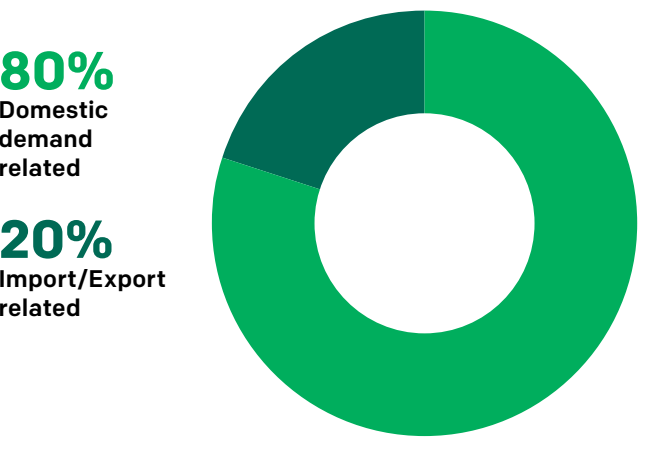
1 E-commerce customer

Domestic consumption remains an important driver of demand for our business, with approximately 80% of our China portfolio leased to domestic consumption-related customers.

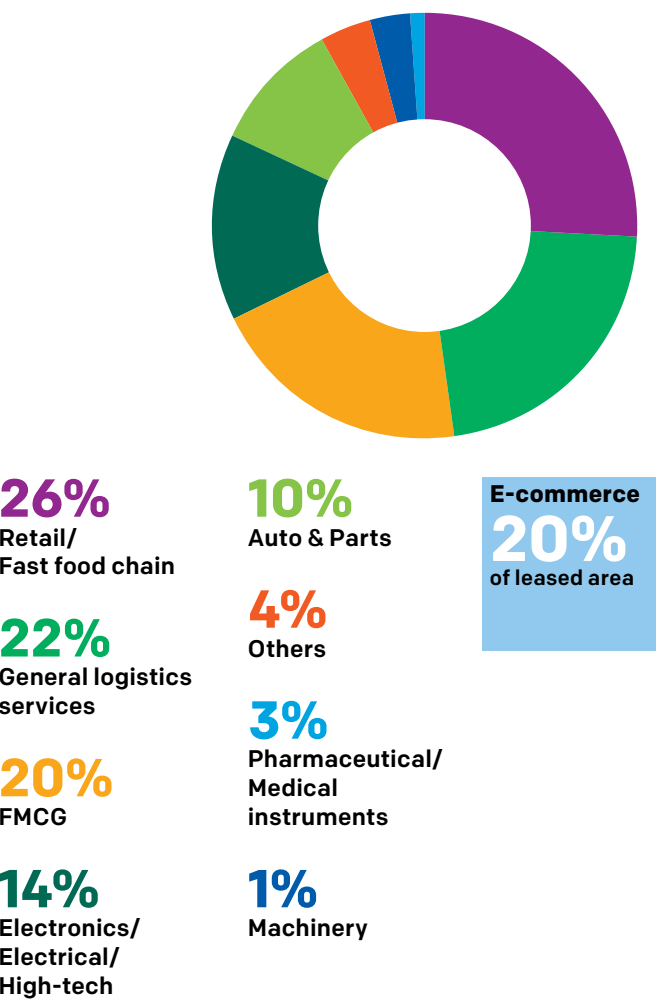
We have continued to benefit from the remarkable growth of e-commerce. E-commerce companies have grown from just 4% of our total leased area as of FY2010 to 20% today – during which time our completed portfolio has almost tripled in size.

Third party logistics (“3PL”) 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 FY2013, 3PL providers contributed 61% of new and expansion leases, with particularly strong growth trends in the express and LTL (less than truckload) logistics sectors. Deppon Logistics, one of China’s leading LTL providers and GLP’s second largest customer by leased area in China, signed leases of around 188,000 sqm (2 million sq ft) with GLP during the year, expanding their leased area with us five-fold in the last two years. We also leased around 43,000 sqm (463,000 sq ft) to Best Logistics.

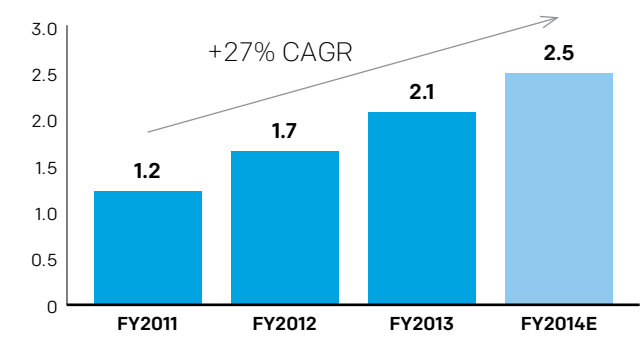
LEASE PROFILE BY DEMAND



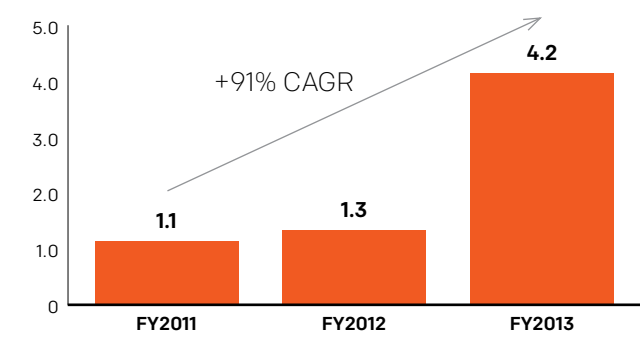
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CHINA DEVELOPMENT STARTS (GFA SQM MIL)



CHINA LAND ACQUISITION (GFA SQM MIL)



PORTFOLIO OVERVIEW AS OF 31 MAR 2013

CHINA	No. of properties	Total GFA (sqm)	Pro rata GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)
Completed and stabilized properties	385	6,226,000	4,893,000	4,125	3,222
Completed and pre-stabilized properties	38	650,000	564,000	432	334
Other facilities ¹	10	756,000	409,000	200	106
Properties under development or being repositioned	160	3,139,000	2,643,000	934	773
Land held for future development	60	4,206,000	3,236,000	1,087	716
Land reserve ²	119	10,494,000	9,127,000	N/A	N/A
Total	772	25,470,000	20,872,000	6,777	5,151

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

A man and a woman are standing in a large warehouse filled with tall stacks of cardboard boxes. The man, on the left, is wearing a grey suit and tie, looking towards the right. The woman, on the right, is wearing a beige trench coat over a red top and a colorful patterned scarf. She is holding a tablet in her left hand and pointing her right index finger upwards. The background is filled with rows of boxes on pallets, creating a sense of depth and scale.

Number of completed properties

+22%

431

Total GFA (sqm)

+31%

25.5 mil

Development pipeline (sqm)

+70%

7.4 mil

GLP PARK SUZHOU
SUZHOU, CHINA

As our customers look to expand within China, they need a logistics facility provider with the scale and resources to help them grow. Pictured (L-R) are Ben Ge (Account Executive at GLP Park Suzhou) and Angela Zhao (Senior Vice President, GLP).

We have deepened our collaborations with our customers and partners, launching and developing a number of platforms to create additional vehicles for future investment and which have synergies with our logistics platform. These include dedicated e-commerce parks, such as at GLP Park Xi'an Hi-Tech; our agreement to develop a distribution network for home appliance products with Haier Group; and our joint venture with Transfar Road-Port to build a nationwide network of road ports.

PROSPECTS

Looking ahead, we are optimistic. The economy in China remains strong and we are very confident in the country's long-term prospects, with GDP growth expected to be approximately 8%¹ in 2013 and domestic consumption growing significantly faster. The trends of growing domestic consumption, rising household incomes and unprecedented urbanization are also expected to continue.

We are confident that these fundamentals, in addition to increasing domestic and cross-regional trading and a continued desire amongst domestic companies to improve efficiencies, will continue to drive demand for modern logistics facilities. Indeed, the Government has cited logistics as a pillar industry for China over the next decade.

Despite this strong demand, the supply of logistics facilities remains limited, with only one-fourteenth that of the US on a per capita basis. Rents are expected to grow by 5-6% annually between 2013 and 2016². Moreover, long-term supply will continue to be constrained by limited land quota and scarcer logistics land grants from local governments. Not only is this increasing the value of GLP's own existing land, but our proven track record of securing land in strategic locations will continue to set us apart from the competition and facilitate our continued expansion.

Importantly, our customers are optimistic. In our most recent customer survey³, 85% expect their businesses to grow by at least 10% in 2013.

For FY2014, GLP expects to start 2.5 million sqm (27 million sq ft) of new developments for a total estimated investment of US\$1.2 billion. We will continue to strengthen our market leadership in the year ahead. We will focus on building our land bank and growing our presence in key logistics hubs, to further build our customer base and enhance customer retention. We will continue to provide a stimulating working environment for our employees, to enable them to develop and grow with the business. We are confident that our market-leading position, strong balance sheet, unrivaled team and ability to offer our customers the best solutions will continue to drive value for all of our stakeholders.

COMPLETED PORTFOLIO

Region/City	No. of completed properties	Completed GFA (sqm)	Pro rata completed GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)	Rents ¹ (RMB/sqm/day)	Lease ratio ¹
East	279	4,400,000	3,401,000	2,552	2,044	1.04	89%
Changzhou	4	33,000	33,000	16	16		
Chuzhou	1	64,000	32,000	26	13		
Dezhou	4	86,000	86,000	32	32		
Hangzhou	10	315,000	239,000	147	120		
Hefei	3	54,000	54,000	25	25		
Jiaxing	3	70,000	70,000	36	36		
Nanjing	2	46,000	46,000	18	18		
Ningbo	6	114,000	114,000	67	67		
Qingdao	9	105,000	105,000	59	59		
Shanghai	86	1,648,000	1,342,000	1,153	977		
Suzhou	149	1,827,000	1,242,000	952	661		
Wuxi	2	39,000	39,000	21	21		
North	95	1,594,000	1,201,000	1,401	961	1.25	87%
Beijing	36	615,000	428,000	871	538		
Dalian	11	246,000	148,000	134	81		
Shenyang	17	248,000	165,000	117	80		
Tianjin	31	486,000	459,000	279	262		
South	36	797,000	731,000	490	441	0.99	92%
Foshan	10	199,000	199,000	105	105		
Guangzhou	20	404,000	404,000	238	238		
Shenzhen	4	172,000	105,000	137	87		
Zhongshan	2	23,000	23,000	10	10		
Mid-West	21	777,000	487,000	302	207	0.79	100%
Chengdu	9	613,000	323,000	212	118		
Chongqing	7	89,000	89,000	48	48		
Xi'an	5	74,000	74,000	42	42		
Total	431	7,568,000	5,819,000	4,745	3,653	1.07	90%
Stabilized	385	6,226,000	4,893,000	4,125	3,222	1.07	90%
Pre-stabilized	38	650,000	564,000	432	334		
Other facilities (completed)	8	693,000	362,000	188	98		
Total	431	7,568,000	5,819,000	4,745	3,653	1.07	90%

1 Stabilized logistics
Any discrepancies between individual amounts and total is due to rounding

1 Consensus Forecast, April 2013
2 CBRE, April 2013
3 February 2013

PROJECTS UNDER DEVELOPMENT					
Region/City	No. of properties	Total GFA (sqm)	Pro rata GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)
East	60	1,220,000	1,085,000	463	395
Hefei	1	24,000	24,000	7	7
Nanjing	1	25,000	25,000	5	5
Ningbo	1	33,000	33,000	18	18
Qingdao	11	131,000	131,000	41	41
Shanghai	22	783,000	672,000	290	238
Suzhou	21	180,000	156,000	93	78
Yangzhou	3	45,000	45,000	7	7
North	45	820,000	640,000	258	197
Beijing	11	240,000	159,000	96	56
Changchun	3	54,000	54,000	6	6
Harbin	4	97,000	97,000	37	37
Langfang	7	139,000	139,000	41	41
Shenyang	12	147,000	74,000	38	19
Tianjin	8	143,000	118,000	40	38
South	13	272,000	148,000	49	27
Dongguan	5	88,000	44,000	13	6
Foshan	2	16,000	16,000	4	4
Shenzhen	5	154,000	78,000	29	14
Zhuhai	1	14,000	10,000	4	3
Mid-West	44	890,000	816,000	176	163
Changsha	8	107,000	107,000	16	16
Chengdu	7	210,000	204,000	38	36
Chongqing	10	157,000	157,000	38	38
Wuhan	9	159,000	159,000	36	36
Xi'an	5	154,000	85,000	29	16
Zhengzhou	5	104,000	104,000	20	20
Total	162	3,202,000	2,690,000	945	782
Properties under development or being repositioned	160	3,139,000	2,643,000	934	773
Other facilities (under development)	2	63,000	47,000	11	8
Total	162	3,202,000	2,690,000	945	782

Any discrepancies between individual amounts and total is due to rounding

LAND HELD FOR FUTURE DEVELOPMENT					
Region/City	Total site area (sqm)	Total GFA (sqm)	Pro rata GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)
East	2,296,000	1,496,000	1,359,000	244	215
Dezhou	191,000	118,000	118,000	8	8
Hangzhou	93,000	48,000	48,000	7	7
Nanjing	151,000	89,000	89,000	10	10
Qingdao	190,000	90,000	90,000	14	14
Shanghai	808,000	629,000	505,000	148	123
Suzhou	619,000	374,000	362,000	43	39
Wuxi	151,000	87,000	87,000	10	10
Yangzhou	94,000	60,000	60,000	3	3
North	2,453,000	1,150,000	775,000	702	395
Beijing	1,638,000	607,000	352,000	630	340
Dalian	252,000	182,000	109,000	26	16
Harbin	140,000	96,000	96,000	11	11
Shenyang	155,000	93,000	46,000	12	6
Tianjin	268,000	172,000	172,000	23	23
South	718,000	475,000	324,000	69	46
Foshan	29,000	23,000	23,000	2	2
Shenzhen	65,000	50,000	25,000	5	2
Xiamen	136,000	146,000	74,000	25	13
Zhongshan	128,000	74,000	74,000	9	9
Zhuhai	358,000	183,000	128,000	28	19
Mid-West	1,099,000	1,085,000	777,000	72	60
Chengdu	277,000	166,000	158,000	14	13
Chongqing	295,000	220,000	211,000	24	23
Wuhan	238,000	142,000	105,000	12	9
Xi'an	117,000	446,000	191,000	15	7
Zhengzhou	171,000	111,000	111,000	8	8
Total	6,565,000	4,206,000	3,236,000	1,087	716

Any discrepancies between individual amounts and total is due to rounding

JAPAN

Since our entry into Japan in 2002, we have led the market with our business model, expertise and construction methods.

ベスト・タイミング ベスト・マーケット ベスト・ピープル

JAPAN

Japan is an attractive, profitable market for GLP. Demand for modern logistics facilities continues to be strong, driven primarily by growth in the e-commerce and third party logistics (3PL) industries, and is not being met by adequate supply. These dynamics were reflected in our business in FY2013, during which we signed a number of significant leases and commenced some major new development projects.

We also monetized a considerable proportion of our Japan portfolio, by contributing 33 properties to GLP J-REIT for a total consideration of around JPY221 billion (US\$2.4 billion). This is in line with our strategy of growing our fund management platform and recycling capital to enhance value for shareholders.

HIGH DEMAND IS DRIVING LEASING

Our Japan portfolio comprises 84 completed properties, with a total GFA of 3.6 million sqm (38.8 million sq ft), 83% of which is in Tokyo and Osaka. As at 31 March 2013 our properties in Japan had a total value of US\$7.5 billion.

Our facilities maintained a high lease ratio of 99%, with average rents of 1,083 JPY/sqm/month. The low level of vacancy has enabled us to achieve rental increases

at some properties, particularly in Greater Tokyo and Greater Osaka. Our customer retention rate remains high at 80%, with a long WALE of 5.1 years.

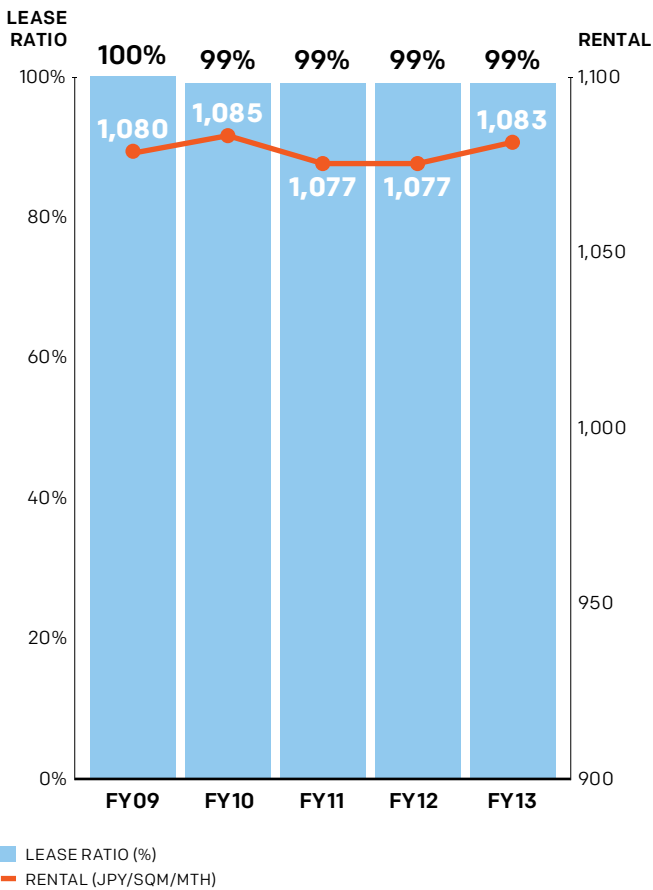
Strong domestic consumption is reflected in our customer base according to end-user industry. Approximately 92% of our total leased area is domestic consumption related customers. The fast moving consumer goods (“FMCG”) industry leases 41% of our completed properties, with 20% leased to the electronics industry and retail or fast food representing 13%.

We are seeing strong demand from 3PL companies. Between 2005 and 2011, the Japanese 3PL market grew by almost 80%¹, as an increasing number of companies choose to outsource their logistics in order to reduce costs and focus on their core business. 3PLs account for around 73% of our total customer base in Japan. In FY2013 we signed a 39,000 sqm (420,000 sq ft) lease to Arata Corporation, a major domestic consumer goods distributor – our third lease with the company. We also signed leases totalling 103,000 sqm (1.1 million sq ft) to Japanese logistics companies catering to domestic demand.

JAPAN PORTFOLIO ¹	31 MAR 2013	31 MAR 2012
Total valuation (US\$ mil) ²	7,502	8,100
WALE	5.1 years	5.4 years
Lease ratio	99%	99%
Number of completed properties	84	84
Completed properties (GFA mil sqm)	3.6	3.6
NAV (US\$ mil)	2,545	3,773

1 Using 1 USD = JPY94.52, the closing exchange rate as of 31 March 2013
2 Includes properties in our subsidiaries, jointly-controlled entities and J-REIT based on 100% basis

LEASE RATIOS AND RENTAL FOR JAPAN¹



The fast growing e-commerce market is another exciting industry for GLP in Japan. Internet/mail order service grew by 145%² between 2005 and 2011, with online retail sales reaching more than JPY8 trillion, more than the combined sales of department stores. E-commerce represents around 11% of our leased area in Japan. Rakuten, one of the country’s biggest e-commerce companies, signed a lease of approximately 42,000 sqm (452,000 sq ft) at GLP•MLFP Ichikawa Shiohama in November.

Another significant lease signed in FY2013 was with H&M, a leading international retailer, which has agreed to take 21,000 sqm (226,000 sq ft) at GLP Kawasaki in Greater Tokyo. The facility will be H&M’s first distribution centre in Japan, enabling the company to deliver products nationwide while maximizing operational efficiency.

DEVELOPING FOR THE FUTURE

We accelerated our development activities in Japan during the year, commencing construction of five large-scale multi-tenant facilities with a total GFA of over 470,000 sqm (5.1 million sq ft) for a total estimated investment of US\$680 million, ahead of the company’s target.

GLP Soja, a 78,000 sqm (840,000 sq ft) facility in the Hiroshima region, and GLP Misato III, a 95,000 sqm (1 million sq ft) facility located in a major distribution center in Greater Tokyo, are the first two completed projects under GLP Japan Development Venture, GLP’s 50:50 joint venture with Canada Pension Plan Investment Board. Demand remains strong: the projects are currently 51% and 65% leased respectively, ahead of their projected lease up schedules.

1 Logi-Biz (Logistics Business, Sep. 2012 issue)
2 Ministry of Economy, Trade and Industry “e-Commerce Market Survey”

Total GFA

83%

Located in Greater Tokyo/Osaka

WALE

5.1 years

The breadth of our expertise provides us with unrivaled insights into our customers' businesses and requirements. Pictured (L-R) are Hiroaki Nishioka and Satoshi Uejima (both Senior Managers, Property Management).

Stabilized lease ratio

99%

Total GFA (sqm)

4.0 mil

Completed properties

84

GFA under development (sqm)

0.4 mil

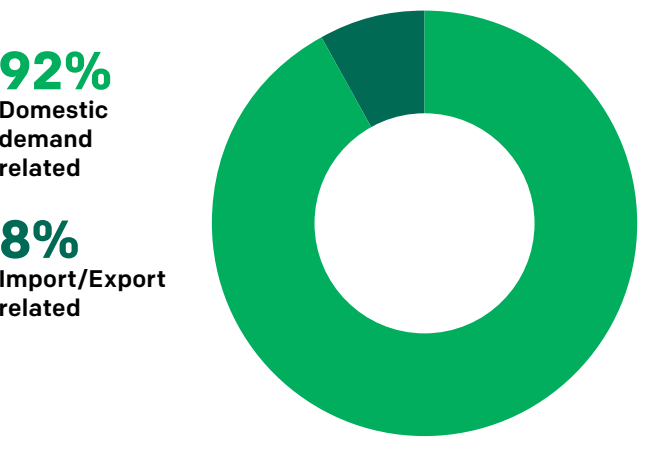
TOP 10 TENANTS

	Tenant	Industry	Leased area
1	Hitachi Transport System	3PL	11.7%
2	Panasonic Logistics	3PL	10.8%
3	Nippon Express	3PL	6.0%
4	ASKUL Corporation	Retailer	4.4%
5	DHL	3PL	3.5%
6	Mitsui Soko Logistics	3PL	3.2%
7	Yamato Logistics	3PL	3.2%
8	Renown Incorporated	Manufacturer	3.2%
9	Senko	3PL	3.0%
10	Shinkai Transport Systems	3PL	2.1%
	Total		50.9%

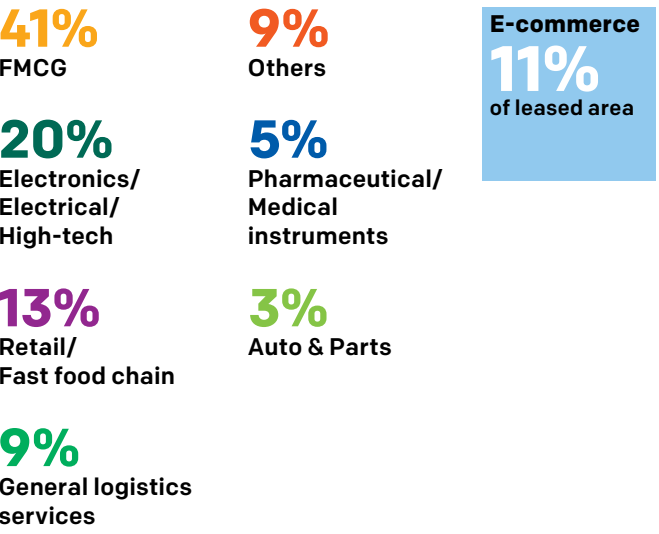
Construction has also started at three other Greater Tokyo projects: GLP Atsugi, GLP•MLFP Ichikawa Shiohama and, most recently, GLP Ayase. These state-of-the-art facilities are all designed to the highest safety standards and employ modern features such as large ramp ways providing access to every floor, back-up power supply and seismic isolation systems. We have seen very high levels of interest for these projects, of up to nine times leasable area. GLP Atsugi is currently 35% pre-leased and GLP•MLFP Ichikawa Shiohama, a 50:50 joint venture between GLP and Mitsui Fudosan Co., Ltd, is 42% pre-leased, considerably ahead of their respective completion dates in December 2013.

In January 2013 we announced plans to invest US\$82 million to install and operate solar panels on the rooftops of 22 properties in Japan. In addition to promoting renewable energy generation, the solar panels create a new revenue stream for GLP, as we sell the electricity generated to utility companies. GLP expects to generate a levered IRR of approximately 17% on the investment.

LEASE PROFILE BY DEMAND



LEASE PROFILE BY END USER INDUSTRY



PIONEERING LEADERSHIP

From our entry into Japan in 2002, we have led the market in our business model, expertise and construction methods.

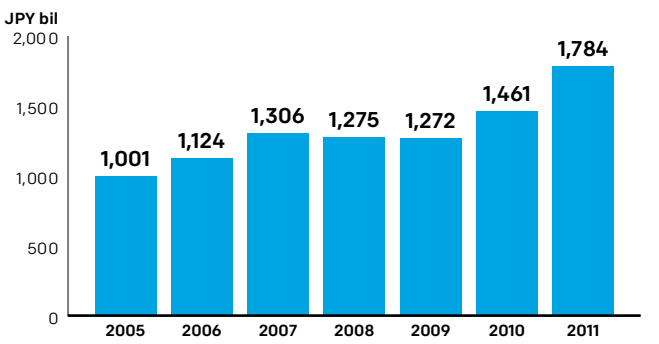
While focusing solely on logistics real estate, our team is able to offer customers an unparalleled breadth of services: from architecture and engineering to land sourcing, leasing and property management. This creates customer retention and provides us with unrivaled insights into our customers’ businesses and requirements.

Our new developments are all next-generation, environmentally-friendly facilities, employing a number of pioneering advanced features that provide our customers in Japan with business continuity at all times. As well as back-up power supply systems, we have a unique seismic isolation system that allows our structures to withstand large earthquakes, in addition to lowering construction costs.

GLP Misato III has raised the benchmark in sustainable development by becoming the first logistics property in Japan to achieve the internationally-recognized LEED¹ Gold pre-certification. Tenants were attracted by GLP Misato III’s strong environmental and business continuity features including LED lighting and thermal insulation to optimize energy efficiency and implementation of GLP’s patented seismic isolation construction method.

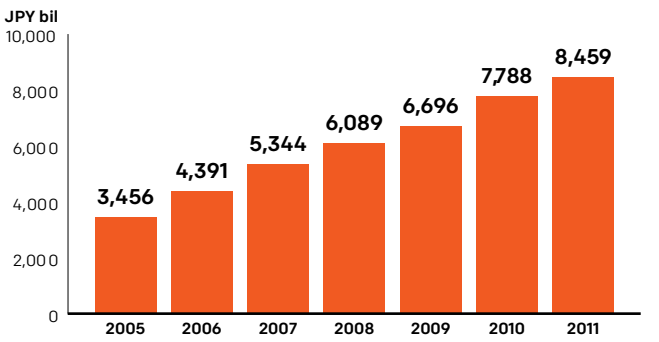
¹ LEED is an internationally recognized green building certification system developed and managed by the US Green Building Council. It evaluates the environmental performance of a building according to a diverse set of criteria, with the aim of recognizing and disseminating energy-efficient and sustainable architecture.

GROWTH OF JAPANESE THIRD PARTY LOGISTICS (“3PL”) MARKET



Source: Logi-Biz (Logistics Business, Sep 2012 issue)

MARKET SIZE OF B2C E-COMMERCE IN JAPAN



Source: Ministry of Economy, Trade and Industry “E-commerce Market Survey”

PROSPECTS

We remain very confident in the prospects of our business in Japan. 83% of our portfolio GFA is located in Tokyo and Osaka, both of which are seeing positive economic growth. More widely, the growth of outsourcing and e-commerce is expected to support a continued drive to modernize Japan’s logistics infrastructure. Despite this, the supply of modern logistics facilities remains limited – representing just 2.5% of total market supply.

In addition to these market drivers, the new government’s monetary and fiscal policies aimed at spurring economic growth are encouraging. With capital inflow into the Japanese real estate market already increasing, additional economic uplift would provide significant further growth opportunities for the logistics industry – of which we are the leader.

We are focused on accelerating our development activities in the year ahead and expect to initiate development starts of approximately 400,000 sqm (4.3 million sq ft) with a total estimated investment of US\$670 million in FY2014. We will enhance our land sourcing and pre-leasing, expanding our target area to major regional markets to meet the demand of our customers. We are confident that Japan will continue to provide strong and stable returns and we remain excited about the potential of this attractive market.

PORTFOLIO OVERVIEW AS OF 31 MAR 2013

JAPAN	No. of properties	Total GFA (sqm)	Pro rata GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)
Completed and stabilized properties ¹	83	3,549,000	1,945,000	7,011	4,011
Completed and pre-stabilized properties	1	78,000	39,000	110	55
Properties under development or being repositioned	4	392,000	196,000	381	191
Total	88	4,019,000	2,180,000	7,502	4,257

1 Includes 33 J-REIT-owned properties – GFA 1,281,998 sqm (pro rata 192,300 sqm) and Valuation US\$2,398 million (pro rata US\$360 million)

COMPLETED PORTFOLIO

Region	No. of completed properties	Total GFA (sqm)	Pro rata GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)	Avg. rent (JPY/sqm/mth)	Lease ratio
Tokyo	40	2,067,000	1,116,000	4,571	2,654	1,180	98.9%
Osaka	20	947,000	527,000	1,667	926	1,004	100%
Others ¹	24	613,000	342,000	883	486	852	89.8%
Total	84	3,627,000	1,984,000	7,121	4,066	1,083	97.6%
Stabilized	83	3,549,000	1,945,000	7,011	4,011	1,083	98.5%
Pre-stabilized	1	78,000	39,000	110	55	1,044	51.3%
Total	84	3,627,000	1,984,000	7,121	4,066	1,083	97.6%

1 Sapporo, Sendai, Nagoya, Hiroshima, Fukuoka

PROJECTS UNDER DEVELOPMENT

Property	Region	Total GFA (sqm)	Pro rata GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)	Start date	Estimated completion date
GLP Misato III	Tokyo	95,000	47,000	132	66	Apr 2012	May 2013
GLP Atsugi	Tokyo	107,000	53,000	76	38	Nov 2012	Dec 2013
GLP•MLFP Ichikawa Shiohama	Tokyo	122,000	61,000	140	70	Dec 2012	Dec 2013
GLP Ayase	Tokyo	68,000	34,000	32	16	Feb 2013	Nov 2014
Total		392,000	196,000	381	191		

Any discrepancies between individual amounts and total is due to rounding

BRAZIL

GLP has established the largest logistics platform in Brazil with a strong development pipeline for future growth.

NA HORA CERTA NO LUGAR CERTO COM AS PESSOAS CERTAS

BRAZIL

Our entry into Brazil was one of GLP’s most significant milestones in FY2013.

Consistent with our strategies of being the leader in world’s best markets and growing our fund management platform, in November 2012 we established the largest logistics platform in Brazil with a strong development pipeline for future growth.

We formed two joint ventures with Canada Pension Plan Investment Board (“CPPIB”), China Investment Corporation (“CIC”) and Government of Singapore Investment Corporation (“GIC”) to acquire two portfolios of logistics facilities for US\$1.45 billion.

We are very pleased with the progress we have made since November. The integration of our new platform is proceeding ahead of our expectations, thanks to the hard work of our team. We were delighted that our entry into Brazil was voted Global Deal of the Year at the 2012 Private Equity Real Estate (PERE) Awards.

BRAZIL PORTFOLIO ¹	31 MAR 2013
Total valuation (US\$ mil) ²	1,930
WALE	8.3 years
Lease ratio ³	98%
Rent (BRL/sqm/mth) ³	16.6
Number of completed properties	42
Completed properties (GFA mil sqm)	1.0
NAV (US\$ mil) ⁴	500

1 Using 1 USD = BRL 2.02, the closing exchange rate as of 31 March 2013
2 Includes properties in our subsidiaries and jointly-controlled entities based on 100% basis
3 Stabilized portfolio includes industrial properties. Rent presented in GLA sqm
4 Reportable segment NAV in GLP IFRS consolidated accounts

BEST-IN-CLASS PORTFOLIOS

GLP’s Brazil platform comprises one million sqm (10.8 million sq ft) of completed GFA and 800,000 sqm (8.6 million sq ft) GFA of development pipeline which is expected to come onstream in the next few years. With a presence in 22 cities, the majority of our portfolio is located in the primary logistics markets of São Paulo and Rio de Janeiro, which together generate more than 40% of Brazil’s GDP.

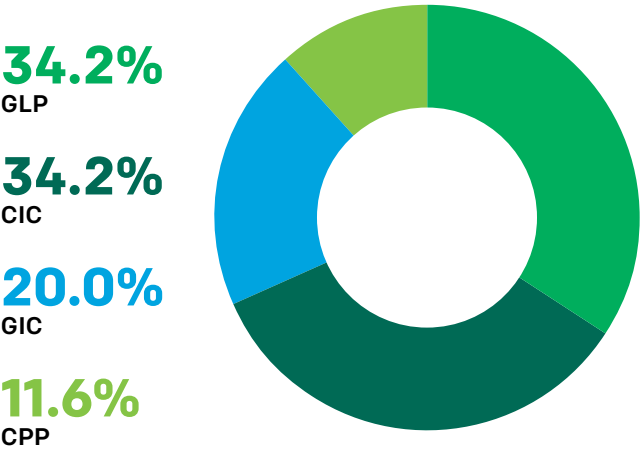
The first joint venture, GLP Brazil Income Partners I (“GLP BIP I”), between GLP, CPPIB, CIC and GIC, comprises a portfolio of 36 stabilized properties which are 100% leased. The lease contracts are long-term, with a WALE of 8.4 years.

GLP BIP I has a high quality, diverse mix of tenants representing a wide variety of industries, from textiles, retail and consumer goods to construction and healthcare. 87% of the portfolio’s leased area caters to domestic demand, with 13% representing import/export, and no single tenant accounts for more than 10% of the JV’s net operating income.

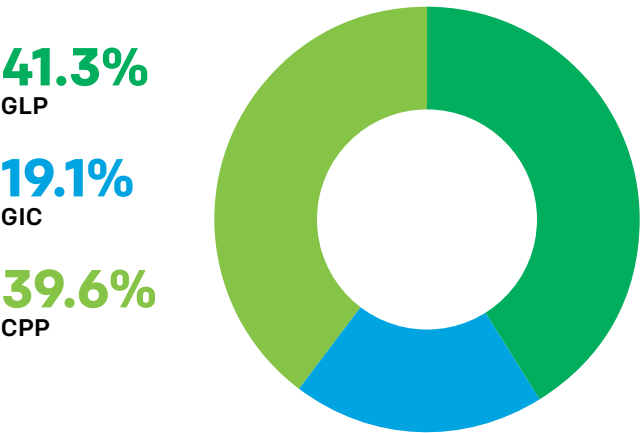
The second joint venture, GLP Brazil Development Partners I (“GLP BDP I”), is a partnership with CPPIB and GIC. It encompasses 34 properties at varying stages of development, 86% of which are located in the primary logistics market of São Paulo. Six of these properties are completed, with seven currently under development and the remaining 21 in our pipeline providing us with significant opportunities to grow our network in the region.

GLP started developments of 101,000 sqm (1.1 million sq ft) in the last quarter of FY 2013. In January 2013, we delivered the first completed building at GLP Guarulhos

GLP BRAZIL INCOME PARTNERS I



GLP BRAZIL DEVELOPMENT PARTNERS I



in São Paulo, a 31,000 sqm (334,000 sq ft) distribution center, to a leading global automotive corporation. GLP Guarulhos will be Brazil’s best master planned logistics park and will comprise 17 buildings with a total GFA of 390,000 sqm (4.2 million sq ft) when completed in 2017. In addition to its considerable size, GLP Guarulhos is strategically located on the Dutra highway, which connects São Paulo and Rio de Janeiro, inside the first toll booth leaving São Paulo, and has a private overpass to the Dutra highway. We look forward to reporting on further progress.

LEVERAGING COMBINED STRENGTHS

Our entry into Brazil also provided GLP with the market-leading team responsible for building this strong platform. Our on-the-ground team of 40 has a proven track record in all aspects of logistics real estate management in Brazil and is well-versed in executing

the significant opportunities in this market. The team is in charge of day-to-day operations, as well as building GLP’s platform in Brazil, and is further strengthened by GLP’s leading expertise as asset manager.

GLP’s JV partners are all committed, long-term co-investors with a track record of delivering value for their own stakeholders. They will provide us with the capacity to grow, as we source profitable development opportunities and leverage our strong operational platform.

PROSPECTS

We believe that Brazil is the world’s best market for logistics after China. It is the sixth-largest economy in the world and estimated to become the fifth-largest in 2015¹. The rapidly expanding middle class, as well as its large, young and mostly urban population, will drive future consumption and economic growth. In addition, Brazil enjoys relatively low levels of public debt, vast natural resources and a government that is committed to improving the nation’s infrastructure. Long term, the future of Brazil should be bright.

Further to these strong fundamentals, the demand drivers specific to the logistics sector are compelling. As with China and Japan, the sector in Brazil is severely underserved. Logistics space per capita is around 1/16th that of the United States, with logistics cost as a percentage of GDP almost twice as high. Moreover, around 80% of existing stock is obsolete, so demand for modern, master-planned facilities such as GLP’s is driving up net absorption, occupancy and rents. Outsourcing will drive future growth as companies gravitate towards an asset light strategy due to cost pressures and increased network integration. The continued growth of e-commerce, as well as events such as the 2014 FIFA World Cup and 2016 Olympic

1 International Monetary Fund

Total GFA

87%

Located in São Paulo/Rio de Janeiro

WALE

8.3 years

Our on-the-ground team of 40 has a proven track record in all aspects of logistics real estate management in Brazil. Pictured (L-R) is Beny Chitman (Trainee Development) and Natalia Sampaio (Marketing Coordinator). They are in GLP Park Imigrantes, Brazil.

Lease ratio

98%

Completed properties

42

Completed properties (GFA sqm)

1.0 mil

GFA under development (sqm)

0.8 mil

TOP 10 TENANTS

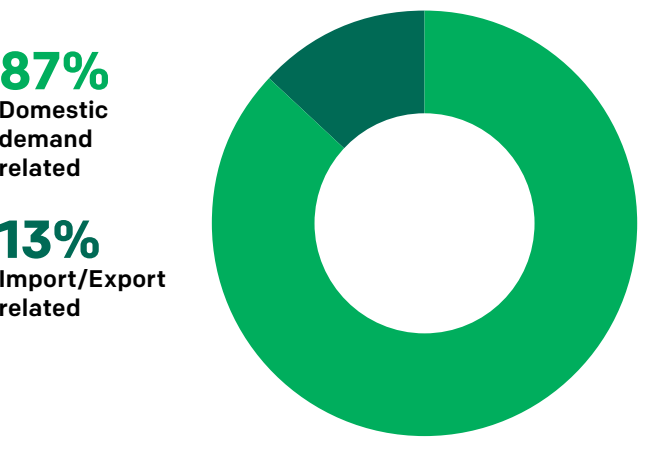
	Tenant	Industry	Leased area
1	Tavex Algodonera	Textile	16.8%
2	Hermes	Retail	11.4%
3	AGV Logistica	Transport/Logistics	7.4%
4	Major Retail Company	Retail	6.9%
5	Mabe	Consumer goods	5.2%
6	Colgate	Consumer goods	5.1%
7	Celistics	Transport/Logistics	4.4%
8	Procter & Gamble	Consumer goods	4.3%
9	C&C Casa e Construção	Construction/Retail	3.6%
10	Wow	Consumer goods	3.4%
Total			68.6%

Games, are likely to further increase productivity and consumption.

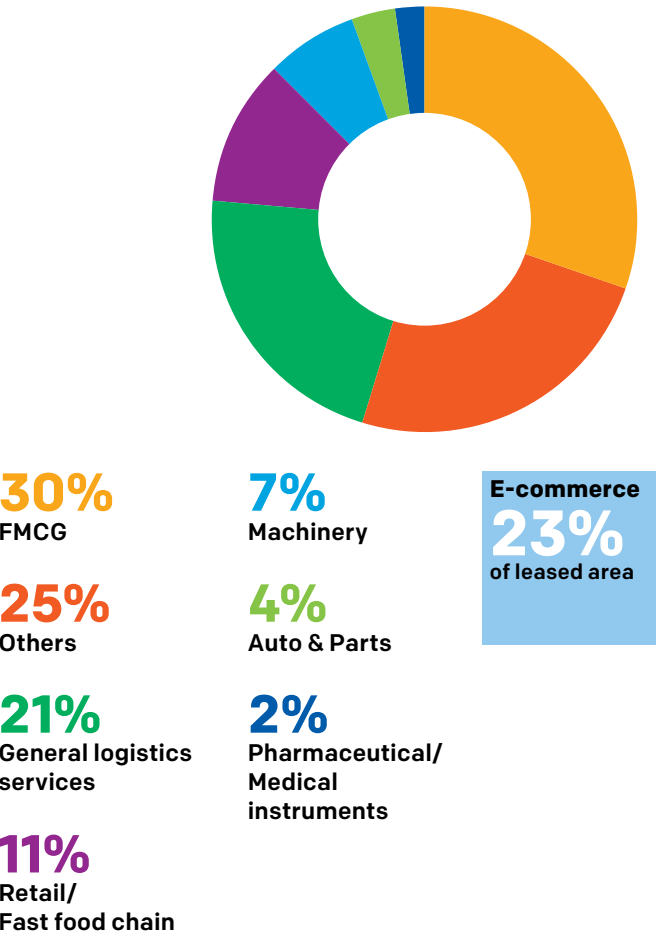
GLP is the leading player in this fragmented market, with an excellent portfolio and a robust development pipeline to fuel future growth. We will capitalize on our early-mover advantage, focusing on growing organically in key markets, particularly in São Paulo and Rio de Janeiro. We see growth coming primarily from increasing rents and incremental capital expenditure of US\$460 million in the next few years to fund our development pipeline. In FY2014 alone, GLP is targeting to initiate 310,000 sqm (3.4 million sq ft) of development starts for a total estimated investment of US\$290 million.

GLP is ideally-placed to flourish in this exciting market. Our customers benefit from the local expertise of our team and the unrivaled quality of our facilities, both in terms of their location and modern specifications. We look forward to building on this strong platform in the years ahead.

LEASE PROFILE BY DEMAND



LEASE PROFILE BY END USER INDUSTRY



PORTFOLIO OVERVIEW AS OF 31 MAR 2013

BRAZIL	No. of properties	Total GFA (sqm)	Pro rata GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)
Completed and stabilized properties	41	1,018,000	351,000	1,475	511
Completed and pre-stabilized properties	1	9,000	3,000	14	5
Properties under development or being repositioned	7	150,000	55,000	102	38
Land held for future development	26	611,000	228,000	339	130
Total	75	1,788,000	637,000	1,930	684

COMPLETED PORTFOLIO

Region	No. of completed properties	Completed GFA (sqm)	Pro rata completed GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)	Rents (BRL/sqm/mth)	Lease ratio
São Paulo	25	647,000	227,000	934	329	15.5	96%
Rio de Janeiro	7	255,000	87,000	368	126	17.6	100%
Others ¹	10	124,000	40,000	187	61	16.7	100%
Total	42	1,027,000	354,000	1,489	516	16.6	98%
Stabilized	41	1,018,000	351,000	1,475	511	16.6	98%
Pre-stabilized	1	9,000	3,000	14	5		
Total	42	1,027,000	354,000	1,489	516	16.6	98%

PROJECTS UNDER DEVELOPMENT

Region	No. of properties	Total GFA (sqm)	Pro rata completed GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)
São Paulo	6	129,000	49,000	100	38
Others ¹	1	22,000	7,000	2	NM
Total	7	150,000	55,000	102	38

LAND HELD FOR FUTURE DEVELOPMENT

Region	No. of properties	Total GFA (sqm)	Pro rata completed GFA (sqm)	Total valuation (US\$ mil)	Pro rata valuation (US\$ mil)
São Paulo	18	456,000	178,000	291	113
Rio de Janeiro	4	69,000	23,000	42	14
Others ¹	4	86,000	26,000	6	2
Total	26	611,000	228,000	339	129

¹ Brasília, Espírito Santo, Goiânia, Minas Gerais, Paraíba, Rio Grande do Sul, Sergipe

Any discrepancies between individual amounts and total is due to rounding

FUND MANAGEMENT

Within the fund management platform, GLP holds its high-quality real estate assets in partnership with global investors, enabling our partners to meet their real estate needs by maximizing returns in logistics real estate. The platform is a highly efficient use of capital for GLP, allowing us to scale our business while delivering superior risk adjusted returns.

GLP’s fund management business, comprising four funds and a publicly listed J-REIT, offers a best-in-class platform built on two key strengths:

- Our longstanding relationships with some of the world’s leading institutional investors; and
- Our senior management’s extensive years of experience in private capital management, spanning the entire industrial property value chain.

GLP’s fund management platform is best-in-class for a number of reasons. Our highly specialized operational expertise, excellent track record and leading positions

in the world’s best markets enable us to consistently deliver value for our investors.

Our interests are always 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.

These strengths are illustrated by the caliber of investors who choose to partner with us.

Our fund management platform grew considerably during FY2013. As of 31 March 2013, total assets under management stood at US\$8.4 billion, compared to US\$2.6 billion last year. Of this, US\$6 billion has been invested, with a further US\$2.4 billion of committed investment. Fund fees in Q4FY2013 grew almost eight-fold over the previous year to US\$12 million. This comprised US\$9 million of asset and property

management fees and US\$3 million of property development fees. Fund fees are expected to continue growing in tandem with the growth of our fund management platform.

JAPAN





GLP Japan Development Venture, a 50:50 joint venture (“JV”) with Canada Pension Plan Investment Board (“CPPIB”), is GLP’s exclusive vehicle for development in Japan. Formed in August 2011 with an equity commitment of US\$500 million, a three-year investment schedule and a target loan-to-value of 50%, we more than doubled the JV to US\$2.2 billion during FY2013. In addition to the strong fundamentals of the Japanese real estate market, both CPPIB and GLP were pleased with the attractive investment pipeline built up with the initial capital, agreeing to reset the investment identification period for another three years.

To date, the JV has invested in four development projects totalling JPY43 billion (US\$455 million). Four projects have commenced construction, with the first two projects already completed.

GLP Japan Income Partners I is a JV between GLP (33.3%), CIC (50%) and CBRE Global Multi Manager (16.7%). The JV was established in December 2011 as a 50:50 JV with CIC, who chose to partner with GLP to enter Japan for the first time. We were delighted to welcome clients of CBRE Global Multi Manager into the fund in October 2012.

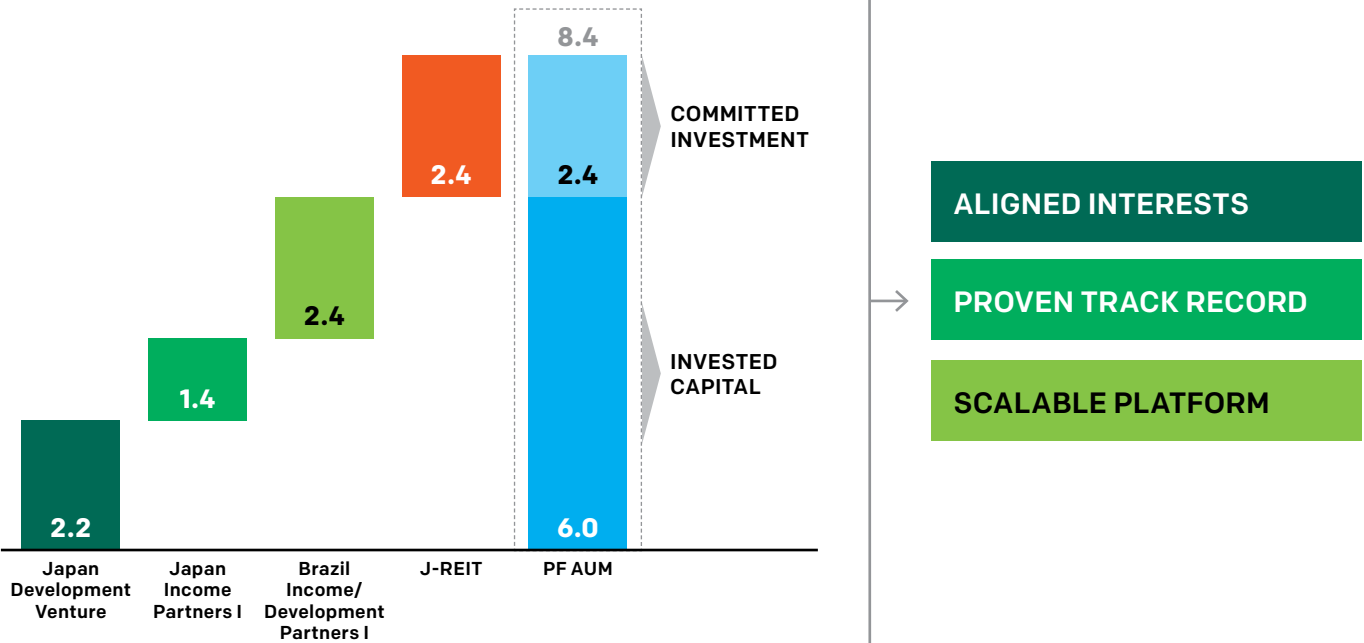
GLP Japan Income Partners I’s portfolio of 15 modern logistics properties has a total GFA of 771,000 sqm (8.3 million square feet), more than 90% of which is located within the prime Greater Tokyo and Osaka areas. As of 31 March 2013, the portfolio had a WALE of 4.9

FUND MANAGEMENT PLATFORM

					
Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Jan 2013
Fund name	GLP Japan Development Venture	GLP Japan Income Partners I	GLP Brazil Income Partners I	GLP Brazil Development Partners I	GLP J-REIT
Completed asset value ¹	US\$2.2bil	US\$1.4bil	US\$1.4bil	US\$1.0bil	US\$2.4bil
Joint venture partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public
Total equity commitment	US\$1.1bil	US\$600mil	US\$600mil	US\$800mil	US\$1.2bil
GLP co-investment	50.0%	33.3%	34.2%	41.3%	15.0%
Investment mandate	Opportunistic	Value-add	Value-add	Opportunistic	Core

1 Completed asset value for investment properties denominated in currencies other than USD are translated based on the exchange rate on Mar 31, 2013

ASSETS UNDER MANAGEMENT (US\$ BIL)¹



1 Assets under management based on completed asset value; does not factor in potential value creation

years, and the overall occupancy of the properties was 99.9%. Under GLP’s management, the portfolio has seen occupancy increase 190 basis points and rent grow by 1.1% to 1,098 JPY/sqm/month.

GLP J-REIT, listed on the Tokyo Stock Exchange (TSE) in December 2012, is a real estate investment trust focused on owning and operating logistics properties in Japan. GLP J-REIT’s portfolio comprises 33 modern logistic properties with a total value of JPY221.3 billion (US\$2.4 billion) contributed by its sole sponsor, GLP. 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 perpetual capital vehicle for future capital recycling in Japan.

GLP J-REIT has set new benchmarks within the J-REIT industry. The quality of injected assets is the same quality as its parent in terms of location, floor area and lease expiry. GLP J-REIT is the first company in Japan to introduce Optimal Payable Distributions (OPD) that allows it to pay out cash flow that has traditionally been trapped by property depreciation. This lifts dividend yields and maximizes returns for investors. Other innovative elements include: an embedded acquisition pipeline in the form of purchase options and “right of first look”, strong alignment of sponsor interests and a high level of corporate governance.

GLP J-REIT was recognized as IPO of the Year and Innovative Equity Deal of the Year at the Thomson Reuters DealWatch Awards 2012.

BRAZIL

In November 2012 we announced our strategic entry into Brazil, through two joint ventures with leading global institutions.

GLP Brazil Development Partners I was formed to acquire a portfolio of five development projects. GLP owns 41.3% of the JV, with CPPIB owning 39.6% and GIC owning 19.1%. The portfolio encompasses total owned GFA of approximately 800,000 sqm (8.6 million sq ft), 86% of which is located in São Paulo. We expect future

incremental spend of approximately US\$500 million over the next several years to complete the development pipeline, with a majority of the investment occurring over the next two years.

GLP Brazil Income Partners I is a JV between GLP, CPPIB, CIC and GIC, formed to acquire a portfolio of 36 completed properties. GLP and CIC each own 34.2% of the JV, with GIC holding 20.0% and CPPIB 11.6%. The portfolio has a total owned GFA of approximately 1 million sqm (10.8 million sq ft), of which 88% is located in São Paulo and Rio de Janeiro.

Our entry into Brazil was voted Global Deal of the Year at the 2012 Private Equity Real Estate (PERE) Awards.

PROSPECTS

The fund management platform has made good strides in FY2013 and is now of a meaningful scale. Going forward we believe it can continue to grow and be a significant contributor to the Group’s performance. Our priority remains to offer our partners the best-in-class fund management platform, both in how we operate and the value we create. We will also continue to grow the size and breadth of the platform.

In Japan, we will continue to recycle capital within the market, maintaining or reducing our equity exposure over time. Our leading position in Brazil provides significant opportunities for further growth in this exciting market.

We look forward to further leveraging both our relationships with the world’s leading institutions and our proven operational expertise, enhancing value both for GLP and our partners.

FINANCIAL REVIEW

REVENUE

Revenue increased by 14% to US\$642.1 million for the year ended 31 March 2013 as compared to US\$565.6 million for the year ended 31 March 2012. The increase was primarily attributable to the completion and stabilization of development projects and increasing rents in China, management fee income from GLP J-REIT and joint ventures in Japan and Brazil, full year contribution from Transfar Logistics Base Co. Ltd (“Transfar”) which was acquired in December 2011, contribution from acquisitions and consolidation of GLP Suzhou Development Co., Ltd (“Suzhou JV”) and Suzhou GLP Wangting Development Co., Ltd (“GLP Wangting”), partially offset by impact of the sale of 33 properties in Japan to GLP J-REIT and the weakening of the Japanese Yen against the US Dollar.

Our stabilized logistics facilities in China continued to achieve a high lease ratio of 90% as of 31 March 2013, unchanged from 31 March 2012. The occupancy of our logistics facilities in Japan remained stable with an average lease ratio of 99% and weighted average lease expiry of 5.1 years.

REVENUE BY GEOGRAPHICAL MARKETS

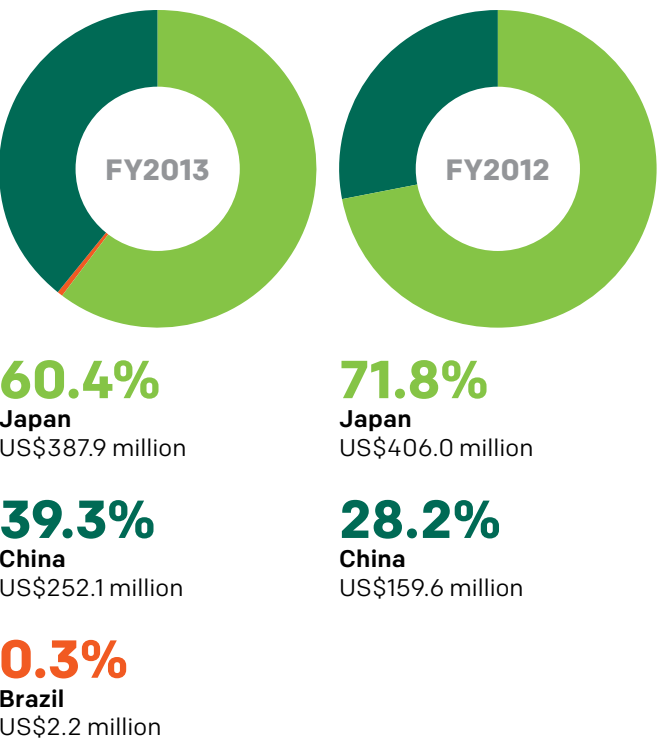
China

Revenue increased by 58% to US\$252.1 million for the year ended 31 March 2013 as compared to US\$159.6 million for the year ended 31 March 2012. The increase was primarily attributable to the completion and stabilization of development projects and increasing rents in China, and contribution from acquisitions and consolidation of Suzhou JV and GLP Wangting.

Japan

Revenue decreased by 4% to US\$387.9 million for the year ended 31 March 2013 as compared to US\$406.0 million for the year ended 31 March 2012, which was primarily

REVENUE BY GEOGRAPHIC LOCATION



attributable to impact of the sale of 33 properties in Japan to GLP J-REIT and the weakening of the Japanese Yen against the US Dollar which correspondingly decreased our revenue upon translation to US Dollars, partially offset by the management fee income from GLP J-REIT and joint ventures in Japan.

Brazil

In November 2012, we acquired a portfolio of stabilized and development properties in Brazil under our fund management platform. Revenue from Brazil fund management for the period from 30 November 2012 to 31 March 2013 contributed US\$2.2 million to Group revenue.

EXPENSES

Property-related expenses increased by 12% to US\$103.4 million for the year ended 31 March 2013 from US\$92.4 million for the year ended 31 March 2012. The increase was primarily attributable to the completion of development projects which increased the leasable area and attributable expenses of our properties in China, the inclusion of expenses incurred by Transfar for the full year and consolidation of Suzhou JV and GLP Wangting, partially offset by the fall in expenses resulting from the sale of 33 properties in Japan to GLP J-REIT and the weakening of the Japanese Yen against the US Dollar.

Other expenses increased by 40% to US\$119.4 million for the year ended 31 March 2013 from US\$85.1 million for the year ended 31 March 2012. The increase was primarily due to higher staff and business costs in the Group arising from an increased portfolio and business expansion, the inclusion of expenses in connection with being the asset managers of Brazil Funds and GLP J-REIT, and professional fees associated with business activities.

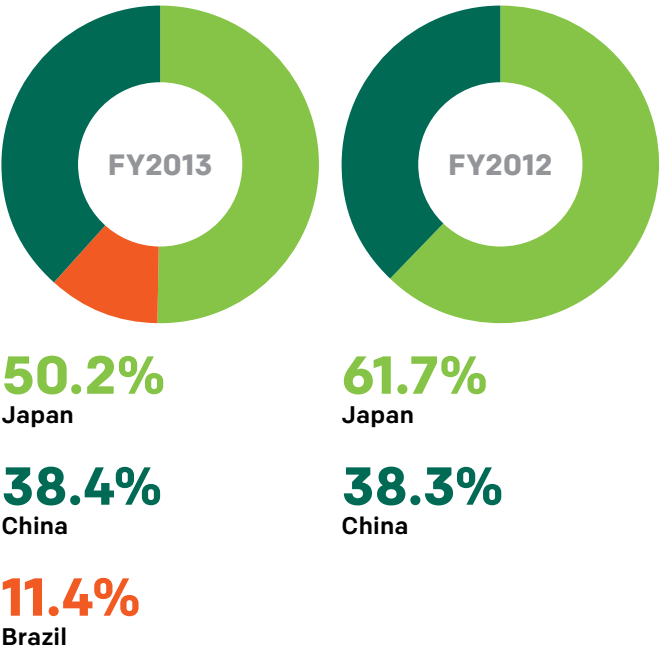
SHARE OF RESULTS (NET OF INCOME TAX) OF JOINTLY-CONTROLLED ENTITIES

Share of results of jointly-controlled entities increased by 55% to US\$164.9 million for the year ended 31 March 2013 as compared to US\$106.7 million for the prior year. The increase was primarily attributable to the inclusion of our share of operating results and fair value gains of investment properties held by jointly-controlled entities in Brazil and a higher share of operating results of jointly-controlled entities in Japan, partially offset by a lower share of fair value gain of jointly-controlled entities in China and Japan.

EBIT AND EBIT EXCLUDING REVALUATION

EBIT increased by 30% to US\$908.4 million for the year ended 31 March 2013 as compared to US\$701.4 million for the year ended 31 March 2012. The increase was primarily due to an increase in fair value of investment properties of US\$309.6 million recognized in the year ended 31 March 2013 as compared to a gain of US\$196.9

PATMI BY GEOGRAPHIC LOCATION¹



¹ Negative PATMI in Others segment (Listco and Singapore entities) is not represented in these charts

million recognized in the prior year, and an increase of US\$58.1 million in share of results of jointly-controlled entities in Brazil and China.

EBIT excluding revaluation¹ was US\$483.4 million for the year ended 31 March 2013 as compared to US\$422.6 million for the year ended 31 March 2012. The increase was primarily due to an increase in share of results of jointly-controlled entities resulting from the inclusion of new jointly-controlled entities in Brazil, full year contribution from jointly-controlled entities in Japan and higher operating results from China.

PROFIT AFTER TAX

Profit after tax increased by 29% to US\$715.3 million for the year ended 31 March 2013 from US\$555.2 million for the year ended 31 March 2012. Net finance costs increased to US\$66.7 million for the year ended 31 March 2013 from US\$63.4 million for the previous year. Income tax expense increased to US\$126.4 million for the year ended 31 March 2013 from US\$82.7 million last

year, primarily attributable to the higher withholding tax arising from the distribution of dividends (net proceeds arising from the sale of 33 properties in Japan to GLP J-REIT) from Japan to Singapore, higher taxable income resulting from increase in the Group's profits, and increase in deferred income tax expense arising from higher gains in fair value of investment properties.

PATMI AND PATMI EXCLUDING REVALUATION

PATMI increased by 27% to US\$684.3 million for the year ended 31 March 2013 from US\$540.8 million for the year ended 31 March 2012. PATMI excluding revaluation¹ increased to US\$349.9 million for the year ended 31 March 2013 as compared to US\$314.1 million for the year ended 31 March 2012.

ASSETS

Total assets as of 31 March 2013 were US\$13,247.5 million as compared to US\$13,580.1 million as of 31 March 2012.

Investment properties decreased to US\$8,722.0 million as of 31 March 2013 from US\$10,228.1 million as of 31 March 2012, primarily due to the sale of 33 properties in Japan to GLP J-REIT and weakening of the Japanese Yen against the US Dollar, partially offset by new land acquisitions, developments and completions in China, additions from consolidation of Suzhou JV and GLP Wangting, as well as an increase in fair values arising from the reassessment of certain property values in China.

Jointly-controlled entities increased to US\$1,200.8 million as of 31 March 2013 from US\$791.3 million as of 31 March 2012, primarily attributable to the inclusion of new jointly-controlled entities in Brazil and an increase in the share of operating results and fair value of the investment properties held by jointly-controlled entities in China and Japan, partially offset by the reclassification of Suzhou JV and GLP Wangting to investment in subsidiaries upon acquisition of additional shareholdings, and the reclassification of a jointly-controlled entity in China to assets held for sale.

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

Other investments comprised equity investment of 275,655 shares in GLP J-REIT, representing approximately 15% of the total issued units of GLP J-REIT; equity investment of 45,890,000 Class B shares in Shenzhen Chiwan Petroleum Supply Base Co., Ltd. ("Blogis"), representing approximately 19.9% of the total issued share capital of Blogis, both of which were stated at their fair values as of 31 March 2013.

LIABILITIES

Trade and other payables increased to US\$529.2 million as of 31 March 2013 from US\$462.7 million as of 31 March 2012, primarily due to higher development costs payable and consideration payable for the acquisition of subsidiaries in China.

Deferred tax liabilities increased to US\$544.5 million as of 31 March 2013 from US\$447.3 million as of 31 March 2012, primarily due to the increase in fair value of investment properties.

The total amount of loans and borrowings decreased to US\$2,882.1 million as of 31 March 2013 from US\$4,175.4 million as of 31 March 2012, primarily due to repayment of loans and borrowings pursuant to the sale of 33 properties in Japan to GLP J-REIT, the weakening of the Japanese Yen against the US Dollar, partially offset by the issuance of JPY15 billion of fixed rate notes during the year.

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

SENSITIVITY ANALYSIS

INVESTMENT PROPERTIES

The Group owns, manages and leases out a network of 557 completed properties that are geographically spread across 62 major cities in China, Japan and Brazil.

The majority of our completed investment properties are stabilized, with our portfolio achieving consistently high lease ratios¹ of 90%, 99% and 98% in China, Japan and Brazil respectively, while rental rates continue to improve for China and Japan from 1.03 RMB/sqm/day and 1,077 JPY/sqm/month in 2012 to 1.07 RMB/sqm/day and 1,083 JPY/sqm/month in 2013 respectively.

In terms of leasing profiles, the occupied properties have long WALE of 3.1, 5.1 and 8.3 years in China, Japan and Brazil respectively.

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\$4.5 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\$7.8 million.

These sensitivities assume a constant exchange rate between the RMB and JPY versus the USD.

LOANS AND BORROWINGS

The Group has total borrowings of US\$2.9 billion as at 2013, of which 74% are on fixed interest rates and 26% 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\$7.4 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 ²	21,991
Japanese Yen	16,725
Singapore Dollar	189
Hong Kong Dollar	(8,041)
Chinese Renminbi	(34,228)

AVAILABLE FOR SALE EQUITY INVESTMENTS

The Group holds equity investments in Blogis 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\$18.3 million.

1 Lease ratios of stabilized logistic portfolio for China and Japan and stabilized portfolio including industrial properties for Brazil
2 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 developments of its business and maintain an optimal capital structure to maximize shareholder value.

CAPITAL STRUCTURE

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

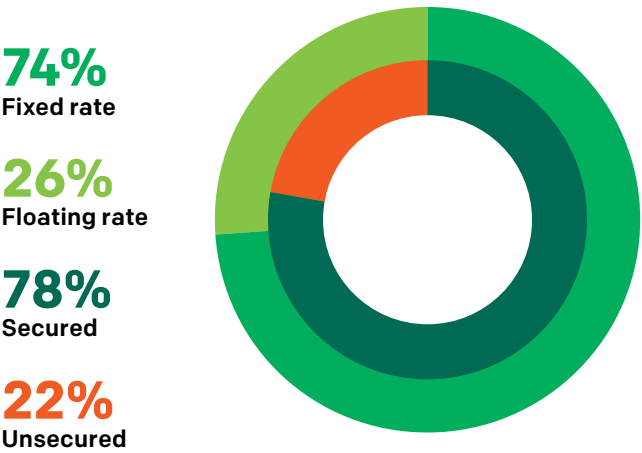
For the financial year ended 31 March 2013, the Group received US\$1.0 billion of cash from its investing activities, compared to US\$1.1 billion of cash used in the prior financial year, following the sale of 33 GLP J-REIT properties, net of cash utilized to fund new acquisitions and investments in jointly-controlled entities and investment properties. New acquisitions and investments are structured with an appropriate mix of equity and debt after careful evaluation of risks.

FINANCIAL RESOURCES

The Group has sufficient cash balances as well as undrawn banking facilities and capital market program. As of 31 March 2013, the Group has cash balances of US\$2.0 billion, up from US\$1.6 billion in the prior year and undrawn credit facilities amounting to US\$1.6 billion.

The Group maintains sufficient cash balances in the various currencies at any one time while ensuring we have working capital lines available for each operation. Due to the dynamic growth of our operations, our cash balances are kept liquid to allow financial flexibility.

GROUP’S BORROWINGS AS OF 31 MAR 2013



SOURCES OF FUNDS

The Group generated a surplus of cash from operations amounting to US\$411 million during the financial year ended 31 March 2013, as compared to US\$418 million in the prior year.

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

Total borrowings as of 31 March 2013 were US\$2.9 billion (2012: US\$4.2 billion) of which 97% are due after one year. The Group reviews the debt maturity profile on an on-going basis and proactively works with reputable banks to refinance existing borrowings. During the year, the Group refinanced JPY84 billion (US\$1.1 billion) of borrowings and secured a 10-year US\$1 billion credit facility at a preferential interest rate with China Merchants Bank. The Group’s weighted average debt maturity has been extended to 5.2 years, up from 2.8 years in 2012.

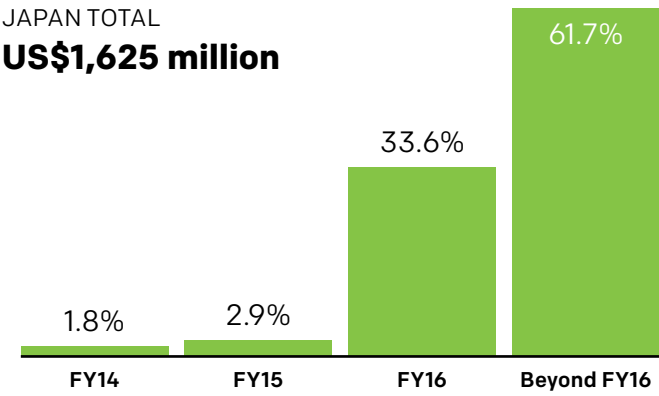
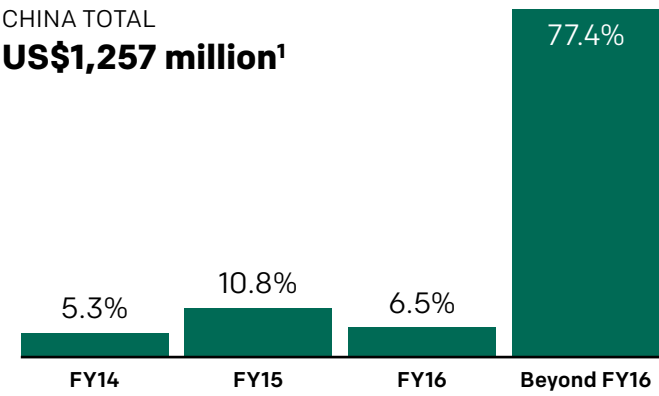
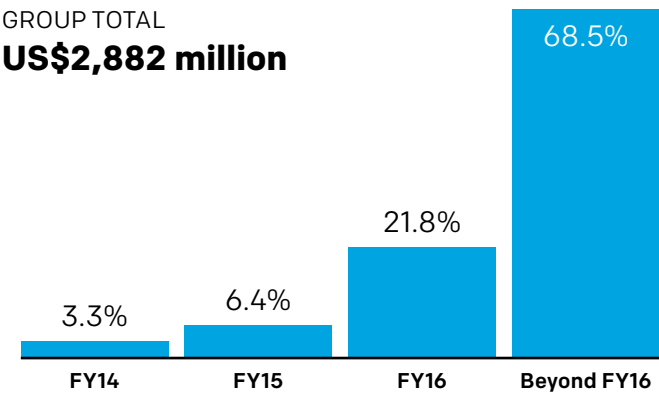
The Group also manages interest rate exposure through a combination of fixed rate and floating rate borrowings. Fixed rate borrowings constituted 74% of our total borrowings as of 31 March 2013. Where necessary, the Group hedges a portion of its short to medium term interest rate exposure by using interest rate swaps.

Under our US\$2 billion Euro medium term note programme which allows the Company to issue notes denominated in any currency, we successfully issued JPY15 billion (US\$158 million) fixed rate notes (“JPY bonds”) in July 2012 at 2.7% per annum due in 2027. Under the programme, the Group had also previously raised 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.

These unsecured bonds constituted 22% of the Group’s borrowings as of 31 March 2013, 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\$6.7 billion.

In November 2012, the Group successfully placed out 160 million new ordinary shares of the Company, raising S\$403.9 million (US\$330.5 million) in equity.

DEBT MATURITY PROFILE AS OF 31 MAR 2013



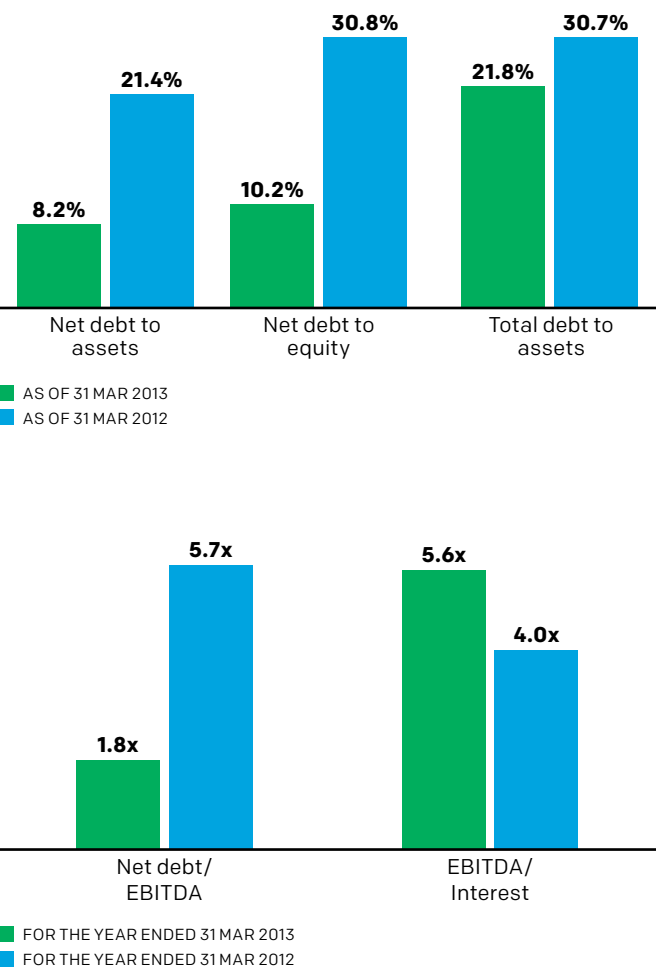
¹ RMB3 billion fixed rate notes and JPY15 billion fixed rate notes issued by the Company are included as China debt to reflect the usage of proceeds for China developments

LEVERAGE, DEBT AND INTEREST RATIOS

As of 31 March 2013, the Group’s net debt to assets ratio, net debt to equity ratio and total debt to assets ratio improved to 8%, 10%, 22% respectively, as compared to 21%, 31% and 31% as of 31 March 2012.

As of 31 March 2013, the Group’s weighted average interest cost remained stable at 2.7%, compared to the prior year.

CORPORATE RATINGS	
Moody’s rating	Baa2
Fitch rating	BBB+



INVESTOR RELATIONS

GLP is committed to cultivating strong and long-term relationships with its stakeholders. As such, we continue to pro-actively engage investors, analysts and the media to communicate our investment story. Two of GLP’s most strategically significant milestones in FY2013, our entry into Brazil and successful launch of GLP J-REIT, both required thorough communication and we were pleased at the positive reaction to both from the investment community.

TIMELY AND THOROUGH COMMUNICATION

We place a high priority on providing timely and accurate disclosure of financial results and announcements and utilize multiple communication channels to facilitate this. Announcements, press releases and presentation materials are promptly posted on the Singapore Exchange (SGX) website and GLP corporate website, www.glprop.com. Subscribers on our mailing list receive e-mail alerts about latest press releases and key industry news.

GLP’s IR website is a key resource for corporate information and financial data. In addition to quarterly financial materials, the IR website includes annual reports, investor presentation slides, share price information and upcoming investor events. 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.

For its transparency in disclosure on its FY2011 results, GLP was ranked 105th among 674 publicly-listed companies in Singapore. GLP continually invests much effort in this area and expects its FY2012 ranking, when it is published, to reflect this. The Company is fully committed to upholding high standards of corporate governance and will look continually at improving overall levels of transparency and disclosure.

FY2013 INVESTOR RELATIONS CALENDAR

Q1 FY2013	
Apr 12	APREA Property Leaders Forum, Hong Kong
May 12	Release of Full Year FY2012 Earnings
May 12	Investor Meetings, Singapore
Jun 12	Investor Meetings, New York
Jun 12	REITWeek 2012: NAREIT’s Investor Forum, New York
Q2 FY2013	
Jul 12	Annual General Meeting and Extraordinary General Meeting
Aug 12	Release of 1Q2013 Earnings
Sep 12	CLSA Investors’ Forum, Hong Kong
Sep 12	BOA-ML Global Real Estate Conference, New York
Sep 12	Daiwa Property Conference, Singapore
Q3 FY2013	
Nov 12	Investor Dinner, Tokyo
Nov 12	Release of 2Q2013 Earnings
Dec 12	Extraordinary General Meeting for sale of assets to J-REIT
Dec 12	J-REIT launch on Tokyo Stock Exchange
Q4 FY2013	
Feb 13	Release of 3Q2013 Earnings
Feb 13	Investor Meetings, Hong Kong
Mar 13	Citi Global Property CEO Conference, Florida
Mar 13	Credit Suisse Asian Investment Conference, Hong Kong
Mar 13	JP Morgan Asia Real Estate Conference, Singapore

PRO-ACTIVE ENGAGEMENT

Live teleconferences and webcasts are conducted for analysts and the media for GLP’s quarterly results announcements. Helmed by senior management, these briefings provide an excellent opportunity for stakeholders worldwide to hear from management and ask questions in real time. The recorded audio presentations are also posted on GLP’s corporate website, ensuring they are easily accessible for those who were unable to participate in the live call/webcast.

GLP maintains a high level of investor interaction through face-to-face meetings, teleconferences, investor conferences, roadshows and site visits. During the year, we held approximately 500 meetings with shareholders, analysts and potential investors. The IR team and senior management attended a total of 13 investor conferences in the US, Hong Kong and Singapore. Responding to keen interest from investors, we also organized over 30 facility tours of our operations in China, Japan and Brazil. Such visits help analysts and investors to gain a better understanding of our developments and investment case.

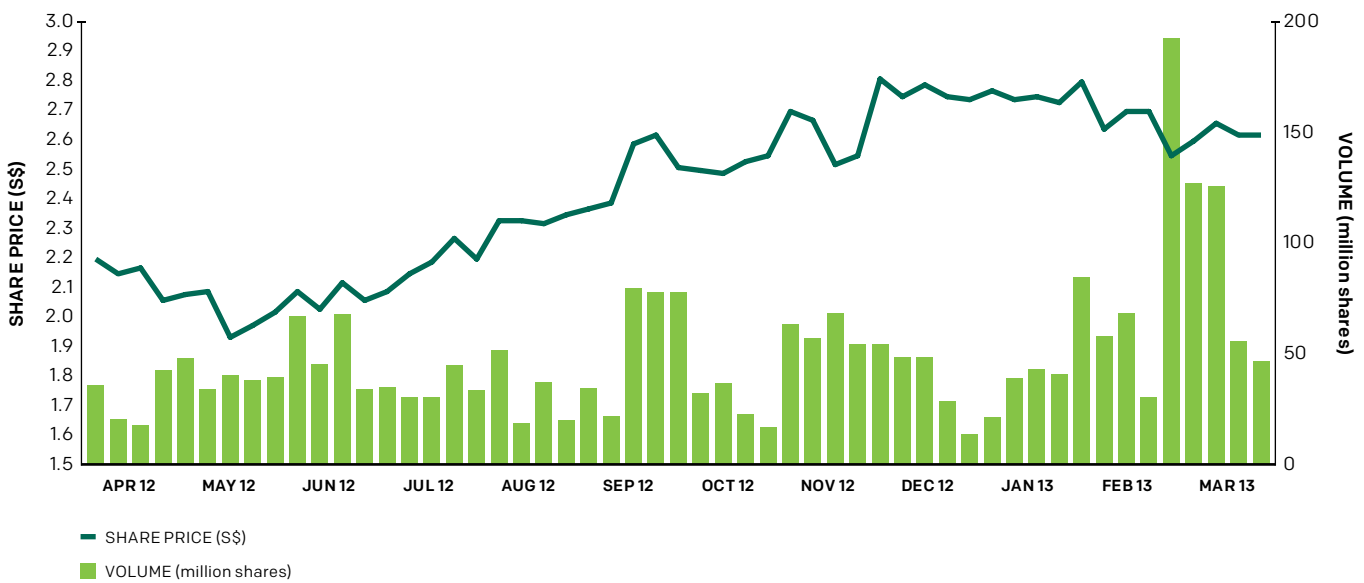
At the Annual General Meeting, shareholders have the opportunity to engage the Board of Directors and senior management in open discussion and dialogue. The Company’s AGM held on 19 July 2012 at the Concorde Hotel in Singapore was well-attended by approximately 320 shareholders and observers. All resolutions were duly passed. In January 2013, GLP successfully divested 30 of its Japan assets to GLP J-REIT after obtaining 100% shareholder approval at its Extraordinary General Meeting on 3 December 2012.

SHARE PRICE PERFORMANCE

GLP’s share price closed the year at S\$2.62 with a market capitalization of S\$12.5 billion. The company’s volume-weighted average share price averaged S\$2.47 during the year, registering a low of S\$1.94 on 11 May 2012 and a high of S\$2.81 on 30 November 2012. Daily turnover for FY2013 averaged 12.8 million shares. In August, GLP paid out a final tax-exempt tier-one dividend of 3 cents per ordinary share.

The graph below shows GLP’s average weekly closing price and trading volume in FY2013.

GLP’S AVERAGE WEEKLY CLOSING PRICE AND TRADING VOLUME IN FY2013¹

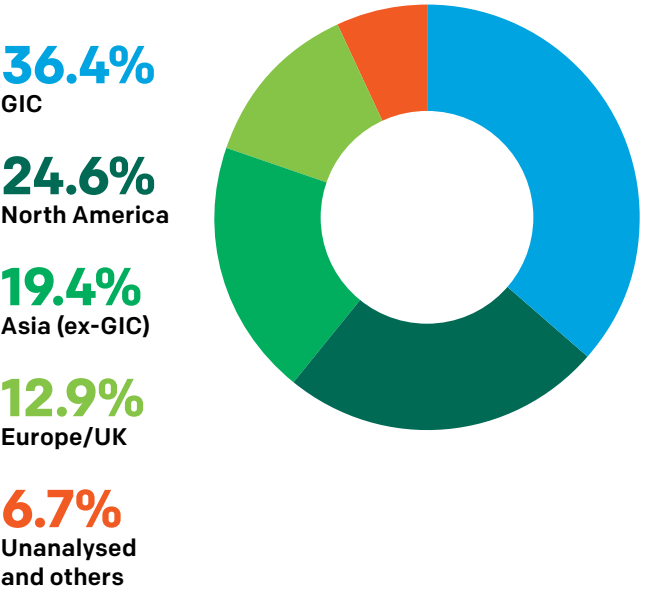


1 Trading volume excludes primary and secondary placements

GLP is a key component stock of the FTSE Straits Times Index, which comprises the top 30 SGX Main-board listed companies by market capitalization, as well as international stock indices including EPRA/NAREIT Global Real Estate Indices, MSCI Asia Pacific ex Japan Index and Global Property Research (GPR) 250 Index. The Company is covered by 16 research houses – up from 12 last year – with a mix of analysts based out of Singapore and Hong Kong.

As of 31 March 2013, GLP’s largest shareholder was Government of Singapore Investment Corporation (“GIC”), 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 19% and 13% respectively.

SHAREHOLDER PROFILE



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.

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



THE RIGHT PRINCIPLES

CORPORATE GOVERNANCE

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

The Board of Directors (the “Board”) and management of the Company recognize 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 2013 (“FY2013”) and describes the Company’s good governance principles in building a company committed to integrity, excellence and its people.

Whilst the revised Code of Corporate Governance 2012 (“2012 Code”) will only be applicable to the Company in respect of its financial year commencing 1 April 2013, the Company has incorporated some of the disclosures recommended in the 2012 Code.

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”) and senior management executives¹ and ensures that they are appropriately remunerated;
3. oversees processes for evaluating the adequacy of internal controls, risk management, financial reporting, and compliance with all relevant laws and regulations;
4. sets the Company’s values and ensures that the necessary human resources are in place to meet the long term objectives of the Company and obligations to shareholders;
5. reviews and approves key operational and business initiatives, major funding proposals, significant investment and divestment proposals and other corporate actions, including determining the Group’s annual budgets and capital expenditure, the Group’s operating and financial performance, risk management processes and systems, human resource requirements, the release of the Group’s quarterly and year-end financial results and a variety of other strategic initiatives tabled by management; and

6. reviews and sets corporate governance standards and practices ensuring that business objectives are pursued through prudent and effective controls.

Apart from matters specifically reserved for Board approval, such as material acquisitions and dispositions of assets, corporate or financial restructuring, Group’s corporate strategies and directions, annual budgets, share issuances and dividend distributions and a variety of responsibilities not specifically delegated pursuant to the Company’s Articles of Association, the Board also appoints the 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 optimize operational efficiency has delegated certain of its functions to various committees, namely the Audit Committee, Nominating and Governance Committee², Compensation Committee and Investment Committee (each, a “Board Committee” and collectively the “Board Committees”).

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 authorization and approval limits governing treasury, operating and capital expenditure and investments and divestments. The Board relies on the integrity and due diligence of the Board and senior management executives, external auditors and advisors to oversee the Group’s overall performance, objectives and key operational initiatives.

The Board convenes regularly scheduled meetings to, among other things, coincide with its review and approval of the Company’s quarterly financial results and also to discuss reports by management on the Group’s performance, plans and prospects. The Company’s Articles of Association permit Board and Board Committee meetings to occur via telephone conference, videoconference or other electronic means of communication to facilitate participation at meetings by Directors who are unable to attend in person. In addition to its regular quarterly meetings, the Board also convenes ad-hoc meetings from time to time as business and other matters warrant. Decisions of the Board and Board Committees may also be obtained via circular resolutions. Further, the non-executive Directors has set aside time to meet without the presence of management twice a year to discuss management’s performance.

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.

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 Nominating Committee was renamed Nominating and Governance Committee with effect from 23 May 2013

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

BOARD AND BOARD COMMITTEE MEETINGS AND ATTENDANCE					
Name	Board	Committees			
		Audit Committee	Nominating and Governance Committee	Compensation Committee	Investment Committee
Number of Meetings Held					
	4	4	1	2	5
Number of Meetings Attended					
Ang Kong Hua	4	4	–	2	–
Jeffrey H. Schwartz	4	–	–	–	5
Ming Z. Mei	4	–	–	–	5
Dr. Seek Ngee Huat	4	–	–	2	5
Tham Kui Seng	4	4	–	–	5
Yoichiro Furuse ¹	4	–	–	–	5
Steven Lim Kok Hoong	4	4	1	–	–
Dr. Dipak Chand Jain	3	–	1	1	–
Paul Cheng Ming Fun	3	3	1	–	–
Wei Benhua ²	3	–	–	–	–
Lim Swe Guan ³	4	–	–	–	–

¹ Mr. Yoichiro Furuse was appointed as member of the Nominating and Governance Committee on 23 May 2013
² Mr. Wei Benhua was appointed as Director on 14 August 2012 and as member of the Investment Committee on 25 February 2013
³ Mr. Lim Swe Guan was appointed as Director on 14 August 2012 and ceased to be alternate director to Dr. Seek Ngee Huat on 14 August 2012. Mr. Lim was also appointed as member of the Audit Committee and Investment Committee on 25 February 2013

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 Company’s business, governance practices, 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 Directors also participated in an annual 2-day off-site workshop and strategy session in Chengdu, China in March 2013 with senior management, to further foster in-depth discussion and consideration of the Company’s long-term vision and strategy.

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 an SGX-listed company. Changes to regulations 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.

The Board and its Committees

The Board has delegated certain of its functions to Board Committees whose purpose is to assist the Board in discharging its duties in an efficient manner with members bearing expertise in the committees on which they serve. Membership of the various Board Committees is carefully managed to ensure an equitable distribution of responsibility among Board members, to maximize 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 recently amended following the issuance of the 2012 Code. Committee Chairmans 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 five 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 four meetings during FY2013 and its roles and responsibilities are detailed further in Principle 11 of this Report.

Compensation Committee

The Compensation Committee (“CC”) is chaired by Mr. Ang Kong Hua and comprises a total of three members. The other members of the CC are Messrs. Seek Ngee Huat and Dipak Chand Jain. All members of the CC are non-executive and a majority are independent. The responsibilities of the CC include regularly reviewing the appropriateness and relevance of the 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 CC shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The CC held two meetings during FY2013 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 seven members. The other members of the IC are Messrs. Yoichiro Furuse, Tham Kui Seng, Jeffrey H. Schwartz, Ming Z. Mei, Wei Benhua and Lim Swe Guan. The IC is charged with reviewing and providing the Board of Directors with an annual investment and divestment strategy and identifying new business directions and strategies. It monitors and approves investment criteria, share-based transactions, credit facility transactions above a certain threshold, investments in new markets, 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 five meetings during FY2013.

Nominating and Governance Committee

The Nominating and Governance Committee (“NGC”) is chaired by Dr. Dipak Chand Jain and comprises a total of four 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 Directors, the Chairman and Key Management Personnel 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 one meeting during FY2013 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 eleven Directors, eight whom are non-executive independent and one whom is non-executive non-independent.

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

Name of Director	Designation	Audit Committee	Nominating and Governance Committee	Compensation Committee	Investment Committee
Ang Kong Hua (Chairman)	Non-Executive/Independent	Member	–	Chairman	–
Jeffrey H. Schwartz (Deputy Chairman)	Executive/Non-Independent	–	–	–	Member
Ming Z. Mei (CEO)	Executive/Non-Independent	–	–	–	Member
Dr. Seek Ngee Huat	Non-Executive/Non-Independent	–	–	Member	Chairman
Tham Kui Seng	Non-Executive/Independent	Member	–	–	Member
Yoichiro Furuse ¹	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 ²	Non-Executive/Independent	–	–	–	Member
Lim Swe Guan ³	Non-Executive/Independent	Member	–	–	Member

¹ Mr. Yoichiro Furuse was appointed as member of the Nominating and Governance Committee on 23 May 2013
² Mr. Wei Benhua was appointed as Director on 14 August 2012 and as member of the Investment Committee on 25 February 2013
³ Mr. Lim Swe Guan was appointed as Director on 14 August 2012 and ceased to be alternate director to Dr. Seek Ngee Huat on 14 August 2012. Mr. Lim was also appointed as member of the Audit Committee and Investment Committee on 25 February 2013

The NGC assesses the independence of each Director annually. This year, each Director is required to complete a Director’s independence checklist drawn up based on the guidelines provided in the 2012 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 2012 Code. Thereafter, the NGC reviews the completed checklists, assesses the independence of the Directors and recommends its assessment to the Board. Based on the guideline of the 2012

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 and Dr. Seek Ngee Huat are the only non-independent Directors and the other eight Directors are all considered independent Directors within the meaning of the 2012 Code as at the date of this Report.

As at the date of this Report, after taking into account the views of the NGC, the Board considers Dr. Seek Ngee Huat to be a non-executive non-independent Director. The NGC has been further advised by Dr. Seek Ngee Huat that he will be stepping down as (i) a Director of GIC Real Estate Private Limited; (ii) an advisor to the Government of Singapore Investment Corporation Private Limited (“GIC”) Group Executive Committee; and (iii) the chairman of the GIC Latin American Business Group (together, the “GIC Entities”), with effect from 30 June 2013. Consequent upon Dr. Seek Ngee Huat stepping down from his positions in each of the GIC Entities on 30 June 2013, the NGC will re-assess Dr. Seek’s independence applying Guideline 2.3 of the 2012 Code and submit its recommendation to the Board, who will reconsider and determine Dr. Seek Ngee Huat’s independence.

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

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

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. Lim Swe Guan was appointed an independent Director of the Company on 14 August 2012. Mr. Lim was appointed the Managing Director of GIC Real Estate Private Limited, which is the fund manager of the investment held by GIC Realty, a substantial shareholder of the Company, in 2008. His responsibilities included being Regional Head of Property for Australia, Japan and South East Asia and Global Head of the Corporate Investment Group before he retired on 18 February 2011. Since he has retired from GIC Real Estate Private Limited on 18 February 2011, the NGC and the Board considers Mr. Lim an independent Director and is also of the view that Mr. Lim’s past relationship with the substantial shareholder would not interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgment of the best interests of the Company and its subsidiaries.

The other six independent Directors, namely Messrs. Tham Kui Seng, Yoichiro Furuse, Steven Lim Kok Hoong, Dipak Chand Jain, Paul Cheng Ming Fun and Wei Benhua, 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 Board, in view of the nature and scope of business operations, considers that the present Board size and composition is efficient and effective when it comes to decision-making and has adequate strong and independent elements. As evidenced by their respective business and working experience set out elsewhere in the Annual Report, the Directors possess the appropriate expertise to act as Directors of our Company.

CHAIRMAN, 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 organized, functions effectively and meets its obligations and responsibilities;
- promoting effective communication and constructive relations amongst the Directors, within Board Committees, and between the Directors and management;
- ensuring that Board matters are effectively organized to enable Directors to receive timely and clear information in order to make sound decisions;
- promoting high standards of corporate governance;
- establishing a relationship of trust with the 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 organizational structures which ensure an effective and cohesive senior management team.

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

As the roles of the Chairman, 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 mix of expertise, knowledge and experience on the Board and, in consultation with management, determine the role and the desirable competencies for a particular appointment. Recommendation from Directors and management are the usual source for potential candidates. 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, including relevant core competencies in areas such as accounting and finance, real estate, strategic planning and customer based knowledge. Before making its recommendations to the full Board, the 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 March 2013, the Directors participated in an on-site facilities tours and meetings with local officials to better understand the logistics industry, received regular in-depth briefings on a variety of industry-specific topics and engaged in regular compliance and governance training. The Directors may also attend other appropriate courses, conferences and seminars at their discretion.

Pursuant to the Company’s Articles of Association, at least one-third of the Board, including executive and non-executive Directors, must retire from office by rotation and are subject to re-election at every Annual General Meeting (“AGM”). All Directors, 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 is subject to the same provisions as to the retirement by rotation, resignation and removal as other Directors of the Company as part of the Board renewal.

Pursuant to the one-third rotation rule, Mr. Jeffrey H. Schwartz, Mr. Steven Lim Kok Hoong and Dr. Dipak Chand Jain will retire and submit themselves for re-election at the forthcoming AGM. Mr. Wei Benhua and Mr Lim Swe Guan, who were newly appointed to the Board on 14 August 2012, will also submit themselves for retirement and re-election by shareholders at the forthcoming AGM. In addition, Mr. Yoichiro Furuse and Mr. Paul Cheng Ming Fun, who are above the age of 70, will also submit their retirement and offer themselves for re-appointment pursuant to the Companies Act.

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 2013

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	20 Jul 2011	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/Non-Independent
Tham Kui Seng	Director	24 Sep 2010	19 Jul 2012	Non-Executive/Independent
Yoichiro Furuse	Director	24 Sep 2010	19 Jul 2012	Non-Executive/Independent
Steven Lim Kok Hoong	Director	24 Sep 2010	20 Jul 2011	Non-Executive/Independent
Dr. Dipak Chand Jain	Director	24 Sep 2010	20 Jul 2011	Non-Executive/Independent
Paul Cheng Ming Fun	Director	24 Sep 2010	19 Jul 2012	Non-Executive/Independent
Wei Benhua	Director	14 August 2012	N.A.	Non-Executive/Independent
Lim Swe Guan	Director	14 August 2012	N.A.	Non-Executive/Independent

The NGC undertakes a process to evaluate the effectiveness of the Board as a whole and the contributions by each Director. As part of this process, each Director is required to complete Board performance evaluation form to be returned to the Company Secretary. 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, risk management and control as well as Board and Committees performance and Director’s individual performance.

The NGC Chairman will, upon receipt of all evaluation forms, 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.

The NGC 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 six listed company Board representations and other principal commitments.

In respect of FY2013, the NGC was of the view that each Director’s directorships was in line with the Company’s guideline of a maximum of six 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 Company’s succession plans annually to ensure the progressive renewal of the Board, Key Management Personnel and succession and leadership development plans for senior management executives.

ACCESS TO INFORMATION (PRINCIPLE 6)

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

The Directors are also entitled to request additional information as needed to make informed decisions. As a general rule, soft copies of the Board papers are emailed to the Board members at least 5 days before the Board and Committee meetings and the hard copies of the Board papers will be couriered to the Directors. However, sensitive matters may be tabled at the meeting itself 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, advising the Board through the Chairman on all governance matters and ensuring that proper protocols are observed and compliance with the Memorandum and Articles of Association and regulations, including requirements of the Companies Act, Securities and Futures Act and the Listing Manual of the Singapore Exchange Securities Trading Limited (“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 CC is to assist the Board in developing formal and transparent policies on remuneration matters to align with the long term interest and risk policies of the Company. The CC has developed and recommended to the Board the Company’s current policies and practices for remunerating Board members, Key Management Personnel and senior management executives to appropriately attract, retain and motivate without being excessive and thereby maximize shareholders’ value. The CC recommends to the Board a framework of remuneration (which covers all aspects of remuneration including Directors’ fees, salaries, allowances, bonuses, grant of shares and benefits-in-kind) and specific remuneration packages for each Director and Key Management Personnel and senior management executives, whose actual remuneration terms are to be determined by the Key Management Personnel. The recommendations arose out of extensive work with external consultants on both Board and executive compensation which centered on retention and attraction of key individuals through an appropriate mix of cash compensation and stock-based awards. The CC administers the GLP Restricted Share Plan (“GLP RSP”) and GLP Performance Share Plan (“GLP PSP”).

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

The fees for non-executive Directors for the financial year ended 31 March 2013 comprised a basic retainer, additional fees for appointment to and chairing of Board Committees, attendance fees and a stock issuance. As executive Directors, neither Mr. Jeffrey H. Schwartz nor Mr. Ming Z. Mei receive Directors’ fees but are both remunerated as members of management. The general framework for the foregoing fees was as follows, all in US Dollars per annum:

Basic Retainer Fee

Board Chairman	\$ 85,000
Director	\$ 50,000

Fees for Audit Committee

Committee Chairman	\$ 40,000
Committee Members	\$ 20,000

Fees for Other Committees

Committee Chairman	\$ 30,000
Committee Members	\$ 15,000

<i>Attendance Fees (per meeting)</i>	\$ 1,500
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<i>Restricted Share Grant (\$ Value)</i>	\$ 50,000
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The proposed framework for Directors’ fees for the financial year ending 31 March 2014 is the same as that for FY2013. The Restricted Share Grant for FY2014 is the same as that for FY2013 which award value is equal to US\$50,000 per annum for each non-executive Director. The CC accessed independent advice from seasoned consultants to determine the level and mix of remuneration for the Board and management for the upcoming year.

The Directors’ remuneration received for FY2013 is as follows:

Name of Director	Directors’ Fees US\$	Fixed Component ¹ US\$	Variable Component ² US\$	Benefits ³ US\$	Equity ⁴ US\$	Total US\$
Ang Kong Hua	154,500	–	–	–	50,000	204,500
Jeffrey H. Schwartz ⁵	–	1,064,574	1,200,000	96,722	1,560,000	3,921,296
Ming Z. Mei ⁵	–	1,064,574	1,200,000	0	1,560,000	3,824,574
Dr. Seek Ngee Huat	105,293	–	–	–	25,000	130,293
Tham Kui Seng	112,000	–	–	–	50,000	162,000
Yoichiro Furuse	84,500	–	–	–	50,000	134,500
Steven Lim Kok Hoong	123,000	–	–	–	50,000	173,000
Dr. Dipak Chand Jain	104,000	–	–	–	50,000	154,000
Paul Cheng Ming Fun	100,000	–	–	–	50,000	150,000
Wei Benhua ⁶	39,015	–	–	–	0	39,015
Lim Swe Guan ⁷	56,126	–	–	–	25,000	81,126

1 Fixed Component refers to base salary received in FY2013. 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 FY2013 for the performance for FY2012.

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 15 June 2012, each non-executive Director was awarded a share value award equal to US\$50,000 per annum for the performance for FY2012 which vested on 15 June 2013. On 14 June 2013, the non-executive Directors were awarded a share value equal to US\$50,000 each per annum for performance for FY2013 which was approved by shareholders at the AGM held on 19 July 2012.

5 Mr. Schwartz and Mr. Mei are entitled to share awards under the GLP RSP and GLP PSP pursuant to their service agreements. On 15 June 2012, Mr. Schwartz and Mr. Mei were awarded GLP RSP and GLP PSP share value award equal to US\$1,560,000 each for the performance for FY2012. The GLP RSP share awards for Mr. Schwartz and Mr. Mei will vest over a set period of time and the GLP PSP share awards will vest only upon occurrence of pre-established conditions after a set period of time and as determined by the CC. The final terms and conditions recommended by the CC will be approved by the Board. In May 2013, the Board has approved the recommendation of the CC a share value award equal to US\$1,661,400 per annum for Mr. Schwartz and Mr. Mei respectively for the performance for FY2013 which were granted on 14 June 2013.

6 Mr. Wei Benhua was appointed as Director on 14 August 2012. No share was awarded to him for FY2012. On 14 June 2013, Mr. Wei was awarded a share value equal to US\$50,000 for performance for FY2013.

7 Mr. Lim Swe Guan was appointed as Director on 14 August 2012 and ceased to be Alternate Director to Dr. Seek Ngee Huat on 14 August 2012. On 15 June 2012, Mr. Lim was awarded a share value equal to US\$25,000 for the performance for FY2012 as Alternate Director to Dr. Seek which vested on 15 June 2013. On 14 June 2013, Mr. Lim was awarded a share value equal to US\$50,000 per annum for the performance for FY2013.

No Director is involved in deciding his own remuneration. Fees are recommended by the CC 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 four years from 18 October 2010 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 compensation¹ of the Company’s five top-earning senior management executives, other than executive Directors, in bands of S\$250,000 for the financial year ended 31 March 2013 are set out as follows:

Compensation Bands	Executives
S\$2,000,000 to below S\$2,250,000	Masato Miki
S\$1,750,000 to below S\$2,000,000	None
S\$1,500,000 to below S\$1,750,000	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 FY2013 are for the performance for FY2012. 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 CC, on a specified date have been achieved. The compensation reflected here is intended to comply with Listing Rule 1207(14) and may not reflect actual taxable value received by the recipient. For example, stock grants may have not yet vested or otherwise convey any benefit to the recipient, yet they are recognised as a cost to the Company for tax and accounting purposes. Some amounts reflect initial new hire stock grants to executives shown above which may have yet to yield any actual taxable value to the recipient.

No employee of the Group whose remuneration exceeded S\$50,000 during FY2013 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 CC. Please refer to the Directors’ Report for details on the GLP RSP and GLP PSP.

ACCOUNTABILITY (PRINCIPLE 10)

The Board presents a balanced and understandable assessment of the Company’s performance, position and prospects through the release of its quarterly and full year financial results. The AC and Board review and approve all results and corresponding releases before they are disseminated to the public. For FY2013, the Company’s CEO and Chief Financial Officer (“CFO”) have provided assurance to the Board on the integrity of its financial statements and on the Company’s risk management, compliance and internal control systems. In keeping with SGX listing rules, the Board provides a negative assurance statement to shareholders in respect of interim financial statements, which is supported by a negative assurance statement from the Company’s CEO and CFO.

AUDIT COMMITTEE (PRINCIPLE 11)

The AC comprises five 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 and also former Managing Partner of Arthur Andersen Singapore and all other AC members having sufficient financial management knowledge and experience.

The AC has full discretion to investigate any matter within its terms of reference and may commission any investigation into matters involving suspected fraud or irregularity of internal controls or infringement of law, rule or regulation which has or is likely to have a material impact on the Company’s operating results or financial position. The AC is required to discuss any such matters with the external auditors and report to the Board at the appropriate time. It has direct access to internal and external auditors and full discretion to invite any Director or 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 program, 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 Committee, 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 key accounting principles applied and any significant changes made that would have a material impact on the financials.

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

The AC has reviewed the non-audit services provided by the external auditors to the Group to assess the independence and objectivity of the external auditors. During the year under review, the aggregate amount of fees paid to the external auditors for audit and non-audit services amounted to US\$2,844,000 and US\$2,354,000 respectively.

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

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

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

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

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

INTERNAL CONTROLS AND INTERNAL AUDIT (PRINCIPLES 12 AND 13)

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

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

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

Based on the Group's framework of risk and management control, the internal control policies and procedures established and maintained by the Group, and the regular audits, monitoring and reviews performed by the internal and external auditors, the Board, with the concurrence of the AC, is satisfied that the internal control systems provide reasonable assurance that the assets are safeguarded and that proper accounting records are maintained and financial statements are 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 risks, are adequate.

COMMUNICATION WITH SHAREHOLDERS (PRINCIPLES 14 AND 15)

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

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

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

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

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.

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

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

DEALING IN SECURITIES

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

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

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

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

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

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 FY2013 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\$472,989	Reimbursement of office expenses
Subsidiaries of Recosia Pte Ltd	US\$3,296,418	Payment of arm’s length office leases

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

Except as disclosed in IPTs, there were no material contracts entered into by the Company or any of its subsidiaries involving interests of any Director or controlling shareholder during FY2013.

RISK MANAGEMENT

The AC within its terms of reference has set up an interim sub-committee of the AC and delegated to two of its members, to assist with the oversight of the Company’s risk management practices and together with the IAD and Risk Management Committee, made up of senior management staff, seeking to identify areas of business risks concern and implementing plans to mitigate these risks. The Risk Management report is set out in the “Risk Management” section of the Annual Report.

RISK MANAGEMENT

Risk management is one of GLP's key objectives. The Company's approach is to identify and reduce uncertainty while maximizing business opportunities, as well as providing the Board, Management and shareholders with reasonable assurances that significant risks can be appropriately identified and managed.

The Company's performance and operations are influenced by a range of risks, from financial to reputational. GLP regularly reviews and improves its business and operational activities to identify areas of significant business risk and take appropriate measures to control and mitigate that risk.

Beyond its documented policies, the Company seeks to instil a culture of compliance among its employees through awareness, ownership and identification. This culture is promoted from the top levels of the Board and senior Management. Through GLP's Operating Manual, Whistleblowing Policy, Disclosure Policy and Code of Ethics, employees are continually reminded of the steps taken to avoid unnecessary risks that could have long term effects on the Company.

The Audit Committee is charged with overseeing risk management practices generally and, in conjunction with the Internal Audit Department, seeks to identify areas of concern and implement plans to mitigate significant risks to the Company. GLP also has a Management Risk Committee, consisting of senior stakeholders in the Company, which regularly reviews, assesses and monitors various risk factors. The Management Risk Committee also guides management in forming policies and processes to identify, evaluate and manage risks and to safeguard shareholders' interests and the Company's assets. GLP also conducts an online quarterly disclosure survey, which provides accountability and the sharing of information across the Company.

GLP continued to strengthen its risk management policies and processes in FY2013. The Company has established a Risk Charter, formalizing the Management Risk Committee and its policies, with all stakeholders' roles and responsibilities clearly defined.

The Company has also further improved employee awareness, ownership and identification during FY2013. GLP's risk management policies are now housed on a common platform to ensure they are easily accessible to all team members across the Group. The Code of Ethics has been translated into both Chinese and Japanese, with a Portuguese translation expected to be completed by early in the second half of FY2014. The Annual Code of Ethics declaration was signed by all employees in January 2013, in line with Company policy. Group-wide training on the Code of Ethics, as well as on anti-corruption, commenced in March 2013 and is due to be completed by the end of FY2014. In addition, a risk awareness program has now been rolled out to the majority of employees and heads of department.

With the various systems, practices and policies the Company has implemented and strengthened and which are discussed above, together with a culture of risk awareness, the Audit Committee is of the opinion that there are adequate internal controls in place within the Company.

CORPORATE SOCIAL RESPONSIBILITY

As a multinational enterprise and a public listed company, GLP believes not just in creating economic value, but doing so in a way that creates benefit for customers, partners and communities wherever it operates.

As one of the world's leading providers of modern logistics facilities, with a market-leading presence in China, Japan and Brazil, GLP is uniquely positioned to construct best-in-class buildings which maximize supply chain efficiency and meet the needs of ongoing rising domestic consumption-led growth.

ENVIRONMENT AND SUSTAINABILITY

GLP is vigilant about protecting the environment across all of our operations. We are committed to constructing efficient buildings that are at the forefront of sustainable building design.

In March 2012, GLP obtained a patent for our "Pile Cap Seismic Isolation" construction method, a GLP innovation that helps protect a building's structure from earthquakes and ensures business continuity during disasters. This construction method reduces the cost of the foundation by around 30% and the overall cost of earthquake-proof construction by around 5% and has been recently adopted by new developments such as GLP Misato III, a 94,000-sqm multi-tenant logistics facility development located in Greater Tokyo.

GLP is committed to promoting the use of renewable energy. In January 2013, GLP announced plans to invest US\$82 million to install and operate solar panels on the rooftops of 22 of our properties in Japan. These panels will generate electricity to be sold to utility companies, providing enough electricity to meet the annual consumption needs of approximately 5,300 households. GLP expects to generate a levered IRR of approximately 17% on the investment.

GLP invests to reduce energy consumption in existing properties across our portfolio. In Japan, almost half of our properties use double-folded roof insulation which mitigates heat transmission. GLP Amagasaki has windmills installed to provide electricity for exterior lighting and "photo-roads" (photovoltaic roads) that use ultra-violet rays from the sun to purify automobile exhausts and help to reduce the "urban heat effect". In Northern China, our properties utilize an energy-storage heating system in winter to improve heat efficiency and all new properties in China use sunlight roofs to minimize energy consumption. In Brazil, three-quarters of our portfolio uses translucent roof tiles to maximize natural light while not increasing building temperature.

GLP has received recognition for our efforts towards sustainability in building performance and environmental friendliness. In Japan, GLP Maishima II, GLP Amagasaki and GLP Misato III (under construction) have been built to meet CASBEE (Comprehensive Assessment System for Build Environment Efficiency) "A" standards. Also, GLP Misato III is the first logistics property in Japan to achieve LEED (Leadership in Energy and Environmental Design) Gold pre-certification. In Brazil, GLP P&G Expansion is LEED Certified, with GLP P&G and GLP Colgate LEED Gold Certified. In China, GLP constructed the first LEED certified logistics facility in China to meet the requirements of Nike.

PHILANTHROPY

GLP is committed to doing its part to support and promote education that opens new doors to progress. With this in mind, the GLP Hope School Fund was established in 2006 to provide education access to underprivileged students in China. Partnering with the Salvation Army, relevant Central government-sponsored foundations and local education authorities, GLP identifies communities that are in urgent need of

constructing or repairing the structures of their primary schools. We then work with those communities to build new schools and equip them with furniture, books and other materials such as sports equipment. In addition to providing funds for school construction, GLP supervises all stages of the construction process to ensure the highest standards of quality and safety are met.

For every square meter of logistics space GLP constructs, we donate RMB1 to the Fund. Since 2006, GLP has constructed seven Hope Schools at a total cost of RMB2.7 million, reaching out to more than 1,500 students across five provinces in China. In 2013, GLP is targeting to commence construction on two to three new Hope Schools that, upon completion, will bring the number of students enrolled to more than 2,000.

Even after we've built schools, students still face financial pressure to drop out, so we are now granting financial aid to students as well. In addition, we are working with our customers to provide internship opportunities to high potential students, with the intention of offering permanent positions in the future within GLP and our customers' companies. If we can make a difference to the lives of just a handful of students in each town, they will have a chance to improve their own lives and later return home to give back to their communities.

The Hope Schools are close to all of our hearts and GLP gives additional vacation time to employees to visit the schools to both teach and interact with the students.

In line with the expansion of our business, GLP is looking to provide education opportunities to underprivileged students in the other locations in which our presence is growing.

COMMUNITY AND PUBLIC SERVICE

At GLP, we believe in the spirit of volunteerism and encourage our people to spend time helping others in need. Recently, 22 GLP China employees visited the elderly in Chengdu, bringing gifts and staging a show. Volunteers in Shanghai visited the Shanghai Baby Home – a non-profit nursery providing care for disabled

orphans – and donated food, clothes and toys to help the disabled children. In Japan, employees support and make donations to the Breast Cancer Awareness Campaign, organized by Estee Lauder and the Ecocap Movement, a non-profit organization that provides vaccines for children in developing countries.

In 2012, GLP China established "Tree Planting Week" as an annual corporate social responsibility campaign. In March 2013, approximately 90 volunteers, including GLP China employees and representatives from customers, participated in the campaign and planted about 200 trees in four GLP parks in Shanghai, Suzhou and Tianjin.

ETHICS

At GLP, ethics and corporate integrity are 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. All management and staff are required to comply with the Company's Code of Business and Ethical Conduct, which forbids bribery, fraud and misappropriation of corporate funds, assets or confidential information. All employees sign an annual anti-corruption declaration and a whistle-blowing policy is in place where employees are encouraged to report any perceived incidences of improper behavior.

In March 2013, GLP China employees attended a half-day training workshop on the Foreign Corrupt Practices Act. The plan is to have all employees of the Group to attend this by year end. As we continue to grow, maintaining the highest ethical standards across all our operations will remain a key priority.

EMPLOYEE TRAINING AND DEVELOPMENT

Attracting and retaining talented, motivated employees is vital to our success. To achieve this, we offer comprehensive talent management initiatives, competitive total compensation packages and a positive work environment that supports individual growth and development and promotes a healthy, safe and balanced lifestyle.



Corporate social responsibility is a fundamental part of the way GLP does business, and an essential element of our success. The GLP Hope School Fund provides education access to more than 1,500 underprivileged students in China (right).



GLP seeks to identify talents both internally and externally to build its talent pipeline and bench strength for succession planning. An intentional effort is made to recruit people at different points in their careers, including undergraduates, fresh graduates, young and mid-career professionals as well as industry veterans.

In China, employees have the opportunity to participate in GLP's Leadership Development Program. This program is designed for the best-performing mid-level employees that demonstrate potential, to prepare them for leadership positions within the company. The program runs over a two and a half year period and consists of three or four training sessions every year. Each session is attended by CEO Ming Mei and sessions are led by management and external leadership consultants. Additionally, participants are paired with a mentor from the senior management team who assists with personal development. The first class of 12 employees graduated in 2012. Of the participants, many have now undertaken management roles, in line with GLP's expansion into new cities. Currently, the second and third classes are underway. Due to the success of this initiative in China, we are looking to roll out a similar mentoring system in Japan in the near future.

In 2012, we intensified our employee development and training initiatives, providing a total of 13,708 training hours in China. Each GLP China employee received an average of 48 hours of training.

Employee well-being is a key priority. Throughout the year, the local Human Resource teams organize a host of recreational activities and events to promote a well-balanced and healthy lifestyle. In China, an Olympics-style sports festival was held over three days in January 2013. Games like badminton, table tennis, soccer, swimming and tug-of-war were organized, with approximately 450 employees, including senior management, taking part. Japan also organized a similar event in January, with almost full staff participation. In Singapore, employees attended "lunch-n-learn" workshops covering a variety of topics.

Our China, Japan and Singapore offices have formed special interest groups spanning a wide variety of activities including sports and arts and crafts. These informal groups provide an excellent platform for employees who share a common interest to unwind, whilst fostering greater camaraderie.

Our employment policies and practices comply with applicable labor standards and norms, and support our commitment to equal employment opportunity.

LOOKING AHEAD

Corporate social responsibility is a fundamental part of the way GLP does business, and an essential element of our success. We are driven by a passion to make a genuine difference to the lives of others through meeting the needs of our customers, building a quality workforce, reducing our carbon footprint, supporting our communities and maintaining value for all our shareholders. As the Company continues to grow, our commitment is to be nimble enough to adapt to change and new challenges, as we aspire to be the best and the most socially responsible company in our industry. With our theme – Right Time, Right Place, Right People – GLP is well-positioned for a long, sustainable future.

FINANCIAL REPORT

DIRECTORS' REPORT

For the Financial Year Ended 31 March 2013

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 2013.

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	(Appointed on 14 August 2012 – previously alternate director to Dr. Seek Ngee Huat)
Tham Kui Seng	
Yoichiro Furuse	
Steven Lim Kok Hoong	
Dr. Dipak Chand Jain	
Paul Cheng Ming Fun	
Wei Benhua	(Appointed on 14 August 2012)

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:

Ordinary Shares	HELD IN THE NAME OF DIRECTOR OR NOMINEE		DEEMED INTEREST	
	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	–	–
Jeffrey H. Schwartz ¹	46,134,231	46,201,231	15,378,076	15,378,076
Ming Z. Mei ¹	46,134,231	46,201,231	15,378,076	15,378,076
Dr. Seek Ngee Huat ²	–	–	200,000	200,000
Steven Lim Kok Hoong	–	24,000	–	–
Dr. Dipak Chand Jain	–	24,000	–	–
Yoichiro Furuse	–	24,000	–	–
Paul Cheng Ming Fun	–	24,000	–	–
Tham Kui Seng	–	24,000	–	–

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (cont'd)

- Notes:
- Pursuant to a financing transaction with a term up to 4 years, Jeffrey H. Schwartz and Ming Z. Mei have respectively:

 - Transferred title to 15,378,076 shares in the Company to the counterparty to the transaction; and
 - 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).
 - Junestar Capital Limited ("Junestar") holds 200,000 shares in the Company. Dr. Seek Ngee Huat is a director of Junestar. He is also the registered shareholder in respect of 50% of the issued share capital of Junestar. Dr. Seek Ngee Huat's wife, Josephine Au Yeong, is also a director of Junestar and the registered shareholder of the remaining 50% of the issued share capital of Junestar. Dr. Seek therefore has a deemed interest in the GLP shares held by Junestar.

There were no changes in any of the above mentioned directors' interests in the Company and its related corporations between the end of the financial year and 21 April 2013.

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in Note 33 of the Notes to the Financial Statements for the year ended 31 March 2013, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or its related corporations with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed in Note 16 and Note 22 of the Notes to the Financial Statements for the year ended 31 March 2013, neither at the end of nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE PLANS

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

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

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

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

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

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

SHARE PLANS (cont'd)

(a) GLP Performance Share Plan and GLP Restricted Share Plan (cont'd)

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.

(b) Awards under the GLP Share Plans

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

GLP Restricted Share Plans

Year of Award	Balance as at 1 April 2012	Granted	Vested	Cancelled/ Lapsed	Balance as at 31 March 2013
2011/2012	3,869,113	–	(1,291,064)	(104,921)	2,473,128
2012/2013	–	4,064,000	(25,000)	(87,000)	3,952,000
Total	3,869,113	4,064,000	(1,316,064)	(191,921)	6,425,128

GLP Performance Share Plans

Year of Award	Balance as at 1 April 2012	Granted	Vested	Cancelled/ Lapsed	Balance as at 31 March 2013
2011/2012	1,073,000	–	–	–	1,073,000
2012/2013	–	3,001,000	–	–	3,001,000
Total	1,073,000	3,001,000	–	–	4,074,000

SHARE PLANS (cont'd)

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

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	32,000	56,000	24,000	–	32,000
Jeffrey H. Schwartz	505,000	707,000	67,000	–	640,000
Ming Z. Mei	505,000	707,000	67,000	–	640,000
Dr. Seek Ngee Huat	16,000	40,000	24,000 ¹	–	16,000
Steven Lim Kok Hoong	32,000	56,000	24,000	–	32,000
Dr. Dipak Chand Jain	32,000	56,000	24,000	–	32,000
Yoichiro Furuse	32,000	56,000	24,000	–	32,000
Paul Cheng Ming Fun	32,000	56,000	24,000	–	32,000
Tham Kui Seng	32,000	56,000	24,000	–	32,000
Lim Swe Guan	16,000	16,000	–	–	16,000
	1,234,000	1,806,000	302,000	–	1,504,000

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.

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	877,000	1,226,000	–	–	1,226,000
Ming Z. Mei	877,000	1,226,000	–	–	1,226,000
	1,754,000	2,452,000	–	–	2,452,000

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 *(appointed on 25 February 2013)*

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.

The Audit Committee met four times during the year ended 31 March 2013. Specific functions performed during the year included reviewing the scope of work and strategies of both the internal and external auditors, and the results arising therefrom, including their evaluation of the system of internal controls. The Audit Committee also reviewed the assistance given by the Company’s officers to the auditors. The financial statements of the Group and the Company were reviewed by the Audit Committee prior to the submission to the Board of Directors of the Company for adoption. The Audit Committee also met with the internal and external auditors, without the presence of management, to discuss issues of concern to them.

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

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

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

AUDIT COMMITTEE *(cont’d)*

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 2013

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2013

In our opinion:

- (a) the financial statements set out on pages 127 to 205 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 2013, 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, authorized these financial statements for issue.

On behalf of the Board of Directors



Ang Kong Hua
Director



Ming Z. Mei
Director

3 June 2013

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 2013, the income statements, statements of comprehensive income, statements 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 127 to 205.

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 unauthorized use or disposition; and transactions are properly authorized 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 2013 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
Certified Public Accountants

Singapore
3 June 2013

STATEMENTS OF
FINANCIAL POSITION

As at 31 March 2013

		GROUP		COMPANY	
	Note	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Non-current assets					
Investment properties	4	8,721,995	10,228,084	–	–
Subsidiaries	5	–	–	6,646,824	5,761,882
Jointly-controlled entities	6	1,200,804	791,267	–	–
Deferred tax assets	7	25,382	22,125	–	–
Plant and equipment	8	13,985	8,109	1,168	1,138
Intangible assets	9	494,668	498,158	–	–
Other investments	10	366,307	45,564	–	–
Other non-current assets	11	105,977	64,087	–	–
		10,929,118	11,657,394	6,647,992	5,763,020
Current assets					
Financial derivative assets	12	6,891	–	6,891	–
Trade and other receivables	13	304,099	219,738	878,131	978,513
Cash and cash equivalents	14	1,957,457	1,616,112	927,245	532,322
Asset classified as held for sale	15	49,977	86,886	–	–
		2,318,424	1,922,736	1,812,267	1,510,835
Total assets		13,247,542	13,580,130	8,460,259	7,273,855
Equity attributable to owners of the Company					
Share capital	16	6,274,886	5,942,724	6,274,886	5,942,724
Capital securities	16	595,844	590,115	595,844	590,115
Reserves	17	1,527,549	1,255,066	862,630	219,577
		8,398,279	7,787,905	7,733,360	6,752,416
Non-controlling interests	18	648,388	520,322	–	–
Total equity		9,046,667	8,308,227	7,733,360	6,752,416
Non-current liabilities					
Loans and borrowings	19	2,786,701	3,169,089	632,539	470,962
Financial derivative liabilities	12	19,778	4,367	–	–
Deferred tax liabilities	7	544,519	447,321	–	–
Other non-current liabilities	20	173,070	166,449	102	49
		3,524,068	3,787,226	632,641	471,011
Current liabilities					
Loans and borrowings	19	95,442	1,006,293	–	–
Trade and other payables	21	529,224	462,667	91,501	46,816
Financial derivative liabilities	12	3,648	7,502	–	–
Current tax payable		48,493	8,215	2,757	3,612
		676,807	1,484,677	94,258	50,428
Total liabilities		4,200,875	5,271,903	726,899	521,439
Total equity and liabilities		13,247,542	13,580,130	8,460,259	7,273,855

CONSOLIDATED INCOME STATEMENTS

For the Financial Year Ended 31 March 2013

		GROUP	
	Note	2013 US\$'000	2012 US\$'000
Revenue	23	642,094	565,627
Other income	24	6,949	7,582
Management fees		(1,375)	(60)
Property-related expenses		(103,419)	(92,355)
Other expenses		(119,403)	(85,124)
		424,846	395,670
Share of results (net of tax expense) of jointly-controlled entities		164,852	106,709
Profit from operating activities after share of results of jointly-controlled entities		589,698	502,379
Net finance costs	25	(66,725)	(63,425)
Non-operating income	26	9,167	2,117
Profit before changes in fair value of investment properties		532,140	441,071
Changes in fair value of investment properties		309,560	196,875
Profit before tax	26	841,700	637,946
Tax expense	27	(126,421)	(82,721)
Profit for the year		715,279	555,225
Profit attributable to:			
Owners of the Company		684,281	540,753
Non-controlling interests		30,998	14,472
Profit for the year		715,279	555,225
Earnings per share (US cents)			
– Basic	28	13.99	11.54
– Diluted	28	13.95	11.53

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 March 2013

	GROUP	
	2013 US\$'000	2012 US\$'000
Profit for the year	715,279	555,225
Other comprehensive income		
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	(420,905)	81,270
Effective portion of changes in fair value of cash flow hedges ¹	(21,337)	(3,694)
Change in fair value of available-for-sale investments	159,648	(17,180)
Share of other comprehensive income of jointly-controlled entities	8,621	(1,994)
Other comprehensive income for the year²	(273,973)	58,402
Total comprehensive income for the year	441,306	613,627
Total comprehensive income attributable to:		
Owners of the Company	405,714	583,868
Non-controlling interests	35,592	29,759
Total comprehensive income for the year	441,306	613,627

¹ Includes income tax effects of US\$1,123,000 (2012: US\$209,000).
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.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 March 2013

Group	Share capital US\$'000	Capital securities US\$'000	Capital reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000		Hedging reserve US\$'000	Fair value reserve US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
At 1 April 2011	5,941,696	–	78,242	1,347	352,751		(252)	(6,428)	(699,778)	951,453	6,619,031	357,708	6,976,739
Total comprehensive income for the year													
Profit for the year	–	–	–	–	–		–	–	–	540,753	540,753	14,472	555,225
Other comprehensive income													
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	–	–	–	–	65,983		–	–	–	–	65,983	15,287	81,270
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–		(3,694)	–	–	–	(3,694)	–	(3,694)
Change in fair value of available-for-sale investments	–	–	–	–	–		–	(17,180)	–	–	(17,180)	–	(17,180)
Share of other comprehensive income of jointly-controlled entities	–	–	–	–	–		(1,994)	–	–	–	(1,994)	–	(1,994)
Total other comprehensive income	–	–	–	–	65,983		(5,688)	(17,180)	–	–	43,115	15,287	58,402
Total comprehensive income for the year	–	–	–	–	65,983		(5,688)	(17,180)	–	540,753	583,868	29,759	613,627
Transactions with owners, recorded directly in equity													
Issue of ordinary shares, net of transaction costs	1,028	–	–	(1,028)	–		–	–	–	–	–	–	–
Issue of capital securities, net of transaction costs	–	579,726	–	–	–		–	–	–	–	579,726	–	579,726
Accrued capital securities distribution	–	10,389	–	–	–		–	–	–	(10,389)	–	–	–
Capital contribution from non-controlling interests	–	–	–	–	–		–	–	–	–	–	3,298	3,298
Acquisition of interests in subsidiaries from non-controlling interests	–	–	(156)	–	–		–	–	–	–	(156)	(2,110)	(2,266)
Acquisition of subsidiaries	–	–	–	–	–		–	–	–	–	–	131,667	131,667
Share-based payment transactions	–	–	–	5,436	–		–	–	–	–	5,436	–	5,436
Total contributions by and distributions to owners	1,028	590,115	(156)	4,408	–		–	–	–	(10,389)	585,006	132,855	717,861
Transfer to reserves	–	–	12	–	–		–	–	–	(12)	–	–	–
At 31 March 2012	5,942,724	590,115	78,098	5,755	418,734		(5,940)	(23,608)	(699,778)	1,481,805	7,787,905	520,322	8,308,227

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 March 2013

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 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	–	–	–	–	–		–	–	–	–	–	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 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 contributions by and distributions 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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 March 2013

	Note	2013 US\$'000	2012 US\$'000
Cash flows from operating activities			
Profit before tax		841,700	637,946
Adjustments for:			
Depreciation of plant and equipment		3,046	1,955
Amortization of intangible assets		3,455	3,444
Gain on disposal of subsidiaries		(1,128)	(223)
Gain on disposal of investment properties		–	(266)
Loss on disposal of plant and equipment		69	15
Gain on disposal of assets held for sale		(7,007)	–
Negative goodwill on acquisition of subsidiaries and jointly-controlled entities		(1,018)	(1,617)
Share of results of jointly-controlled entities		(164,852)	(106,709)
Changes in fair value of investment properties		(309,560)	(196,875)
Recognition/(Reversal) of impairment losses on trade and other receivables		1,008	(98)
Equity settled share-based payment transactions		6,492	5,436
Net finance costs		66,725	63,425
		438,930	406,433
Changes in working capital:			
Trade and other receivables		(88,092)	(180,820)
Trade and other payables		96,448	205,909
Cash generated from operations		447,286	431,522
Tax paid		(36,171)	(13,680)
Net cash from operating activities		411,115	417,842
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	29	(149,232)	(245,886)
Acquisition of additional interest from non-controlling interests		(31,492)	(2,266)
Development expenditure on investment properties		(812,268)	(499,737)
Proceeds from disposal of investment properties		634	12,003
Disposal of subsidiaries, net of cash disposed	29	(173)	(1,246)
Proceeds from disposal of assets held for sale		2,645,608	–
Loans to jointly-controlled entities		(1,456)	(5,158)
Repayment of loan from former subsidiary		–	7,134
Contribution to jointly-controlled entities		(491,673)	(363,600)
Proceeds from disposal of plant and equipment		3	27
Deposits paid for acquisition of investment properties		(3,426)	(26,272)
Disposal of preference shares of former subsidiary		–	7,434
Payments for purchase of plant and equipment		(6,074)	(4,760)
Acquisition of intangible assets		–	(301)
Balance carried forward		1,150,451	(1,122,628)

	Note	2013 US\$'000	2012 US\$'000
Balance brought forward		1,150,451	(1,122,628)
Acquisition of other investments		(198,864)	(57)
Interest income received		12,218	8,137
Dividends received from jointly-controlled entities		11,776	–
Net cash from/(used in) investing activities		975,581	(1,114,548)
Cash flows from financing activities			
Contribution from non-controlling interests		29,618	3,298
Net proceeds from issue of ordinary shares		330,517	–
Net proceeds from issue of capital securities		–	579,726
Proceeds from bank loans		566,976	367,657
Repayment of bank loans		(575,699)	(385,237)
Net proceeds from issue of bonds		962,427	1,715,796
Redemption of bonds		(2,071,965)	(1,426,305)
Settlement of financial derivative liabilities		(3,411)	(7,852)
Capital securities distribution		(27,456)	–
Repayment of loans from jointly-controlled entities		(79)	(12,587)
Interest paid		(108,379)	(97,842)
Dividends paid		(107,933)	(2,466)
Net cash (used in)/from financing activities		(1,005,384)	734,188
Net increase in cash and cash equivalents		381,312	37,482
Cash and cash equivalents at beginning of year		1,616,112	1,559,893
Effect of exchange rate changes on cash balances held in foreign currencies		(39,967)	18,737
Cash and cash equivalents at end of year	14	1,957,457	1,616,112

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 3 June 2013.

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.

During the period prior to 1 March 2013, the immediate and ultimate holding companies of the Company were Recosia Pte. Ltd (“Recosia”) and Government of Singapore Investment Corporation (Realty) Private Limited (“GIC Realty”) respectively. Both companies are incorporated in the Republic of Singapore. On 1 March 2013, Recosia divested 12.52% equity interest in the Company, and consequently, Recosia and GIC Realty ceased to be the immediate and ultimate holding companies of the Company.

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.

2 BASIS OF PREPARATION (cont’d)

2.4 Use of estimates and judgements (cont’d)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 recognized in the financial statements is included in the following notes:

Note 7 – Utilization 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 – Fair value determination of investment properties

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

Note 31 – Fair value determination of financial instruments

2.5 Changes in accounting policy

During the year, the Group applied the amendments to FRS 12 *Income Tax-Deferred Tax: Recovery of Underlying Assets*, which became effective as of 1 January 2012. The amendments apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 *Investment Property*. Under FRS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset(s) in question. In this regard, the amendments to FRS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under FRS 40 *Investment Property* will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The adoption of amendments to FRS 12 does not have any significant impact on the financial position or performance 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.1 **Basis of consolidation** *(cont'd)*

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

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

Any contingent consideration payable is recognized 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 recognized 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 recognized 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 derecognizes 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 recognized 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.

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.1 **Basis of consolidation** *(cont'd)*

(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.

(iv) *Acquisition of entities under common control*

For acquisition of entities interest under the 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 recognized 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 recognized 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 recognized 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.1 **Basis of consolidation** *(cont'd)*

(vii) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized 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.

3.2 **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 recognized 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 recognized 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 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 recognized 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.

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.2 **Foreign currencies**

(ii) *Foreign operations* *(cont'd)*

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 recognized in other comprehensive income, and are presented in the translation reserve in equity.

(iii) *Hedge of a net investment in foreign operation*

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

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognized 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 recognized 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 recognizes loans and receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes 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 recognized 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 realize the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.3 **Financial instruments** *(cont'd)*

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

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 recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

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

Cash and cash equivalents comprise cash balances and bank deposits. 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 above categories of financial assets. Subsequent to initial recognition, available-for-sale financial assets are measured at fair value and changes therein, other than impairment losses (see Note 3.7) and foreign exchange differences on available-for-sale monetary items are recognized in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognized, 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 recognizes debt securities issued and subordinated liabilities on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognized at the acquisition date. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

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

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.3 **Financial instruments** *(cont'd)*

(ii) *Non-derivative financial liabilities* *(cont'd)*

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 realize the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into the following categories: loans and borrowings and trade and other payables. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized 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 recognized as a deduction from equity, net of any tax effects.

(iv) *Derivative financial instruments and hedging activities*

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

On initial designation of the derivative as the hedging instrument, the Group formally documents the relationship between the hedging instrument and 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 recognized initially at fair value; attributable transaction costs are recognized 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 recognized 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 recognized 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 recognized immediately in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.3 **Financial instruments** *(cont'd)*

(iv) *Derivative financial instruments and hedging activities* *(cont'd)*

Cash flow hedges *(cont'd)*

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 recognized. 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 recognized 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.

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 recognized 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 recognized 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 recognized at cost, including transaction costs, and subsequently at fair value with any change therein recognized in profit or loss.

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

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

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 recognized 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 recognized as an expense in the period in which it is incurred.

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

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

3.6 **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 recognized amount of any non-controlling interests in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the amount is negative, a bargain purchase gain is recognized 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.

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

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 amortization and accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.6 **Intangible assets** *(cont'd)*

(iii) *Amortization*

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

Amortization is recognized 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 amortized 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 recognized 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.

Impairment losses on available-for-sale financial asset are recognized 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 amortization, and the current fair value, less any impairment loss recognized previously in profit or loss. Any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognized in other comprehensive income.

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.7 **Impairment** *(cont'd)*

(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 recognized 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 recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized 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 recognized 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 amortization, if no impairment loss had been recognized.

Goodwill that forms part of the carrying amount of an investment in jointly-controlled entity is not recognized 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

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 recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized 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 recognized 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 recognized as an integral part of the total rental income to be received. Contingent rentals are recognized as income in the accounting period in which they are earned.

Management fee income

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.12 **Revenue recognition** *(cont'd)*

Dividend income

Dividend income is recognized on the date that the Group’s right to receive payment is established.

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 recognized 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, gains on hedging instruments that are recognized in profit or loss. Interest income is recognized 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 recognized on financial assets (other than trade receivables), and losses on hedging instruments that are recognized in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized 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 recognized in profit or loss except to the extent that it relates to a business combination, or items recognized 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 recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

3 **SIGNIFICANT ACCOUNTING POLICIES** *(cont'd)*

3.15 **Tax** *(cont'd)*

Deferred tax is not recognized 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. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to 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 realized simultaneously.

A deferred tax asset is recognized 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 utilized. 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 realized. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

3 SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

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	
	2013 US\$'000	2012 US\$'000
At April 1	10,228,084	8,987,435
Additions	799,692	415,115
Disposals	(16,189)	(11,466)
Acquisition of subsidiaries	544,778	466,786
Borrowing cost capitalized	3,759	9,202
Changes in fair value	309,560	196,875
Reclassification to asset held for sale	(2,689,722)	–
Effect of movements in exchange rates	(457,967)	164,137
At March 31	8,721,995	10,228,084
Comprising:		
Completed investment properties	7,034,297	9,128,210
Investment properties under re-development	269,794	42,399
Properties under development	620,976	458,891
Land held for development	796,928	598,584
	8,721,995	10,228,084

On 3 December 2012, the disposal of 33 investment properties to GLP J-REIT was approved by shareholders of the Company. As such, these 33 investment properties were stated at the agreed consideration and reclassified as asset held for sale. The disposals of these investment properties were effected in January and February 2013.

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\$5,808,200,000 as at 31 March 2013 (2012: US\$8,084,675,000) were mortgaged to banks and bondholders to secure credit facilities for the Group (Note 19). Interest capitalized as costs of investment properties amounted to approximately US\$3,759,000 (2012: US\$9,202,000) during the year.

4 INVESTMENT PROPERTIES *(cont'd)*

In determining fair value, a combination of approaches were used, including the direct comparison, income capitalization, 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 capitalization approach capitalizes an income stream into a present value using single-year capitalization 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.

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

	TERMINAL CAPITALIZATION RATE	
	2013 %	2012 %
PRC	6.25–7.75	6.25–7.75
Japan	4.90–7.00	5.00–7.50

Investment properties with fair value of US\$8,721,995,000 (2012: US\$10,228,084,000) as at 31 March 2013 were measured based on valuation by independent valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of investment property being valued.

5 SUBSIDIARIES

		COMPANY	
	Note	2013 US\$'000	2012 US\$'000
Unquoted equity shares, at cost		5,697,812	3,610,352
Loans to subsidiaries:			
– Interest-free	(a)	949,012	1,003,445
– Interest-bearing	(b)	–	1,148,085
		6,646,824	5,761,882

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

(b) The interest-bearing loans to subsidiaries were unsecured, bear interest of 1.27% per annum in 2012 with settlement of these amounts neither planned nor likely to occur in the foreseeable future. During the year, interest-bearing loans amounting to US\$33,590,000 were reclassified to interest-free loans. The remaining interest-bearing loans were capitalized as part of the Company's net investment in subsidiaries, and stated at cost less accumulated impairment losses.

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

6 JOINTLY-CONTROLLED ENTITIES

	GROUP	
	2013 US\$'000	2012 US\$'000
Interests in jointly-controlled entities	1,200,804	791,267

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

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

	GROUP	
	2013 US\$'000	2012 US\$'000
Assets and liabilities		
Non-current assets	1,902,266	1,318,505
Current assets	186,466	106,897
Total assets	2,088,732	1,425,402
Non-current liabilities	(730,101)	(562,464)
Current liabilities	(171,070)	(76,208)
Total liabilities	(901,171)	(638,672)
Results		
Revenue	100,391	50,447
Changes in fair value of investment properties (net of tax)	115,326	81,904
Expenses	(50,865)	(25,642)
Profit for the year	164,852	106,709
Capital commitments in relation to interests in jointly-controlled entities	462,958	–
Proportionate interest in jointly-controlled entities' commitments	157,617	72,506

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	Recognized in other comprehensive income US\$'000	Recognized in profit or loss (Note 27) US\$'000	At 31 March US\$'000
2013						
Deferred tax assets						
Unutilized 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)
2012						
Deferred tax assets						
Unutilized tax losses	10,790	751	455	–	978	12,974
Investment properties	5,984	–	43	–	(14)	6,013
Interest rate swaps	1,255	–	37	209	(908)	593
Others	1,284	–	22	–	1,956	3,262
	19,313	751	557	209	2,012	22,842
Deferred tax liabilities						
Investment properties	(329,964)	(39,832)	(11,063)	–	(62,544)	(443,403)
Others	(741)	(323)	141	–	(3,712)	(4,635)
	(330,705)	(40,155)	(10,922)	–	(66,256)	(448,038)
Total	(311,392)	(39,404)	(10,365)	209	(64,244)	(425,196)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

7 DEFERRED TAX (cont'd)

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	
	2013 US\$'000	2012 US\$'000
Deferred tax assets	25,382	22,125
Deferred tax liabilities	(544,519)	(447,321)

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

	GROUP	
	2013 US\$'000	2012 US\$'000
Tax losses	117,857	109,078

Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. Unrecognized tax losses amounting to US\$117,857,000 (2012: US\$109,078,000) will expire within 1 to 5 years.

8 PLANT AND EQUIPMENT

	Furniture, fittings and equipment US\$'000
Group	
Cost	
At 1 April 2011	9,511
Additions	5,291
Acquisition of subsidiaries	29
Disposals	(186)
Effect of movements in exchange rates	368
At 31 March 2012	15,013
Additions	6,074
Acquisition of subsidiaries	4,164
Disposals	(174)
Effect of movements in exchange rates	(462)
At 31 March 2013	24,615

8 PLANT AND EQUIPMENT (cont'd)

	Furniture, fittings and equipment US\$'000
Group	
Accumulated depreciation	
At 1 April 2011	4,891
Depreciation charge for the year	1,955
Acquisition of subsidiaries	6
Disposals	(144)
Effect of movements in exchange rates	196
At 31 March 2012	6,904
Depreciation charge for the year	3,046
Acquisition of subsidiaries	820
Disposals	(102)
Effect of movements in exchange rates	(38)
At 31 March 2013	10,630

Carrying amounts

At 1 April 2011	4,620
At 31 March 2012	8,109
At 31 March 2013	13,985

Company

Cost	
At 1 April 2011	–
Additions	1,282
At 31 March 2012	1,282
Additions	292
At 31 March 2013	1,574

Accumulated depreciation

At 1 April 2011	–
Depreciation charge for the year	144
At 31 March 2012	144
Depreciation charge for the year	262
At 31 March 2013	406

Carrying amounts

At 1 April 2011	–
At 31 March 2012	1,138
At 31 March 2013	1,168

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

9 INTANGIBLE ASSETS

Group	Goodwill US\$'000	Trademark US\$'000	Non-competition US\$'000	Total US\$'000
Cost				
At 1 April 2011	455,367	40,400	7,100	502,867
Additions	–	301	–	301
Effect of movements in exchange rates	–	(11)	–	(11)
At 31 March 2012	455,367	40,690	7,100	503,157
Effect of movements in exchange rates	–	(35)	–	(35)
At 31 March 2013	455,367	40,655	7,100	503,122
Accumulated amortization				
At 1 April 2011	–	913	642	1,555
Amortization for the year	–	2,024	1,420	3,444
At 31 March 2012	–	2,937	2,062	4,999
Amortization for the year	–	2,257	1,198	3,455
At 31 March 2013	–	5,194	3,260	8,454
Carrying amounts				
At 1 April 2011	455,367	39,487	6,458	501,312
At 31 March 2012	455,367	37,753	5,038	498,158
At 31 March 2013	455,367	35,461	3,840	494,668

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 2013 and the key assumptions used in the calculation of recoverable amounts in respect of terminal growth rate and discount rate are as follows:

Group	CARRYING AMOUNT		DISCOUNT RATE		TERMINAL GROWTH RATE	
	2013 US\$'000	2012 US\$'000	2013 %	2012 %	2013 %	2012 %
GLP China ¹	254,114	254,114	8.0	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	8.0	8.0	3.0	3.0
Total	455,367	455,367				

¹ Relates to the leasing of logistic facilities and provision of asset management services 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.

9 INTANGIBLE ASSETS (cont'd)

Impairment test for goodwill (cont'd)

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	
	2013 US\$'000	2012 US\$'000
Available-for-sale investments	366,307	45,564

Available-for-sale investments mainly comprise a 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% equity interest in Shenzhen Chiwan Petroleum Supply Base Co., Ltd. ("SCPSB"), which is listed on the Shenzhen Stock Exchange. The Group acquired its interests in GLP J-REIT and SCPSB for a consideration of JPY16,677,127,500 (equivalent to approximately US\$198,864,000) in December 2012 and HK\$539,207,500 (equivalent to approximately US\$69,117,000) in December 2011, respectively. These investments were stated at their fair values at the reporting date.

11 OTHER NON-CURRENT ASSETS

	GROUP	
	2013 US\$'000	2012 US\$'000
Trade receivables	22,029	20,921
Deposits	2,459	2,462
Prepayments	5,955	5,290
Amounts due from:		
– jointly-controlled entities	30,573	35,414
– an investee entity	44,689	–
Others	272	–
	105,977	64,087

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

12 FINANCIAL DERIVATIVE INSTRUMENTS

	GROUP		COMPANY	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Financial derivative assets				
Forward foreign exchange contracts (current)	6,891	–	6,891	–
Financial derivative liabilities				
Interest rate swaps (non-current)	(19,778)	(4,367)	–	–
Interest rate swaps (current)	(3,648)	(7,502)	–	–
	(23,426)	(11,869)	–	–

13 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Trade receivables	27,915	18,497	–	–
Impairment losses	(1,464)	(256)	–	–
Net trade receivables	26,451	18,241	–	–
Amounts due from subsidiaries (non-trade and interest-bearing)	–	–	870,489	962,673
Amounts due from jointly-controlled entities:				
– trade	4,883	–	–	–
– non-trade and interest-free	53,548	29,867	250	67
Amounts due from related parties (non-trade and interest-free)	13,940	–	1,037	–
Amounts due from non-controlling interests (non-trade and interest-free)	6,804	154	–	–
Loans to jointly-controlled entities	6,530	4,918	3,174	3,646
	85,705	34,939	874,950	966,386
Deposits	95,549	73,120	255	118
Other receivables	29,902	39,420	2,485	718
Impairment losses	(10)	(7)	–	–
	29,892	39,413	2,485	718
Prepayments	66,502	54,025	441	11,291
	304,099	219,738	878,131	978,513

The non-trade balances due from subsidiaries, jointly-controlled entities and non-controlling interests are unsecured and repayable on demand. The effective interest rates of amounts due from subsidiaries as at 31 March 2013 is 4.79% (2012: 3.38% to 4.79%) per annum.

The loan from the Company to a jointly-controlled entity is unsecured, interest-free and repayable on demand. The loan by a subsidiary to a jointly-controlled entity is unsecured, bears fixed interests of 6.40% per annum and repayable in full in November 2013.

Deposits include an amount of US\$94,877,000 (2012: US\$72,469,000) in relation to the acquisition of new investments. Other receivables comprise principally interest receivables and other recoverables. Prepayments include prepaid construction costs of US\$53,918,000 (2012: US\$32,246,000).

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 2013 US\$'000	Allowance for doubtful receivables 2013 US\$'000	Gross 2012 US\$'000	Allowance for doubtful receivables 2012 US\$'000
Group				
PRC	187,750	(1,474)	146,095	(263)
Japan	23,563	–	15,364	–
Singapore	27,312	–	4,517	–
Others	446	–	–	–
	239,071	(1,474)	165,976	(263)

Company				
Singapore	877,690	–	967,222	–

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

	Gross 2013 US\$'000	Allowance for doubtful receivables 2013 US\$'000	Gross 2012 US\$'000	Allowance for doubtful receivables 2012 US\$'000
Group				
Not past due	208,587	–	144,933	–
Past due 1–30 days	11,099	–	7,164	–
Past due 31–90 days	4,292	–	2,273	–
More than 90 days	15,093	(1,474)	11,606	(263)
	239,071	(1,474)	165,976	(263)
Company				
Not past due	877,690	–	967,222	–

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 behaviors 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.

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For the Financial Year Ended 31 March 2013

13 TRADE AND OTHER RECEIVABLES *(cont'd)*

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

	GROUP		COMPANY	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
At April 1	263	349	–	–
Impairment losses recognized	1,008	–	–	–
Impairment losses reversed	–	(98)	–	–
Acquisition of subsidiaries	192	–	–	–
Effect of movements in exchange rates	11	12	–	–
At March 31	1,474	263	–	–

14 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Fixed deposits	744,562	449,728	642,485	241,199
Cash at bank	1,212,895	1,166,384	284,760	291,123
Cash and cash equivalents in the statement of cash flows	1,957,457	1,616,112	927,245	532,322

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% (2012: 0.02% to 4.63%) and 0.05% to 2.57% (2012: 0.06% to 3.66%) per annum respectively. Interest rates reprice at intervals of one to twelve months.

15 ASSET CLASSIFIED AS HELD FOR SALE

	GROUP	
	2013 US\$'000	2012 US\$'000
Asset classified as held for sale	49,977	86,886

During the year, the Group entered into a sale and purchase agreement with a third party to dispose 50% equity interests in a jointly-controlled entity. The Group has two subsidiaries which the jointly-controlled entity holds the remaining 30% equity interests and the Group's 15% effective interests in these two subsidiaries amounting to US\$11,011,000 has been reclassified to non-controlling interests. The sale is expected to be completed by March 2014 and the net proceeds on disposal of these equity interests held are expected to exceed the net carrying amount of the equity investment.

In 2012, the Group acquired 50% equity interests in a jointly-controlled entity in Japan, of which 16.7% has been presented as held for sale following the commitment of the Group's management to a plan to dispose of 16.7% of these equity interests held within the next 12 months. The sale of these equity interests were completed in October 2012.

16 SHARE CAPITAL, CAPITAL SECURITIES AND CAPITAL MANAGEMENT

(a) Share capital

	2013 No. of shares '000	2012 No. of shares '000
Fully paid ordinary shares, with no par value:		
At April 1	4,596,267	4,595,595
Issued for cash	160,000	–
Issue of shares pursuant to the Restricted Share Plan	1,242	672
At March 31	4,757,509	4,596,267

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 2013, the Group has accrued capital securities distribution of US\$33,185,000 (2012: US\$10,389,000).

(c) Capital management

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

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

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

	GROUP	
	2013 US\$'000	2012 US\$'000
Gross borrowings	2,882,143	4,175,382
Less: Cash and cash equivalents	(1,957,457)	(1,616,112)
Net debt	924,686	2,559,270
Total equity	9,046,667	8,308,227
Net debt to equity ratio	0.10	0.31

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

16 SHARE CAPITAL, CAPITAL SECURITIES AND CAPITAL MANAGEMENT *(cont'd)*

(c) Capital management *(cont'd)*

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	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Capital reserve	81,182	78,098	–	–
Equity compensation reserve	10,602	5,755	10,602	5,755
Currency translation reserve	5,327	418,734	–	–
Hedging reserve	(30,748)	(5,940)	–	–
Fair value reserve	136,040	(23,608)	–	–
Other reserve	(699,778)	(699,778)	–	–
Retained earnings	2,024,924	1,481,805	852,028	213,822
	1,527,549	1,255,066	862,630	219,577

The capital reserve comprises mainly capital contributions in financial year 2011 from the then immediate holding company and the Group's share of the statutory reserve of its PRC-incorporated subsidiaries. Subsidiaries incorporated in the PRC are required by the Foreign Enterprise Law to contribute and maintain a non-distributable statutory reserve fund whose 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.

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

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

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognized 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	
	2013 US\$'000	2012 US\$'000
Share of net assets of non-controlling shareholders	648,388	520,322

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	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Non-current liabilities				
Secured bank loans	926,052	908,684	–	–
Secured bonds	1,228,110	1,789,443	–	–
Unsecured bonds	632,539	470,962	632,539	470,962
	2,786,701	3,169,089	632,539	470,962
Current liabilities				
Secured bank loans	76,910	103,404	–	–
Secured bonds	12,159	902,889	–	–
Unsecured bank loans	6,373	–	–	–
	95,442	1,006,293	–	–

(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\$3,426,204,000 (2012: US\$2,720,210,000) (Note 4).

The effective interest rates for bank borrowings (taking into account the effects of interest rate swaps) ranged from 0.77% to 7.76% (2012: 0.64% to 7.76%) per annum.

Maturity of bank loans:

	GROUP		COMPANY	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Within 1 year	83,283	103,404	–	–
From 1 to 5 years	538,783	700,367	–	–
After 5 years	387,269	208,317	–	–
After 1 year	926,052	908,684	–	–
	1,009,335	1,012,088	–	–
Analysis of bank loans by geographic regions:				
PRC	624,106	584,611	–	–
Japan	385,229	427,477	–	–
	1,009,335	1,012,088	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

19 LOANS AND BORROWINGS *(cont'd)*

(b) Secured bonds

The bonds are issued by certain subsidiaries of JLP 1, JLP 2 and JLP 3 and are fully secured by investment properties with carrying amounts of US\$ 2,381,996,000 (2012: US\$5,364,465,000) (Note 4) owned by these subsidiaries.

The effective interest rates as at 31 March 2013 for secured bonds (taking into account the effects of interest rate swaps) ranged from 0.61% to 2.04% (2012: 0.64% to 4.24%) per annum.

Maturity of secured bonds:

	GROUP		COMPANY	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Within 1 year	12,159	902,889	–	–
From 1 to 5 years	767,931	1,582,412	–	–
After 5 years	460,179	207,031	–	–
After 1 year	1,228,110	1,789,443	–	–
	1,240,269	2,692,332	–	–

(c) Unsecured bonds

The bonds are issued by the Company and bear fixed interests ranging from 2.70% to 4.00% (2012: 3.38% to 4.00%) per annum.

Maturity of unsecured bonds:

	GROUP		COMPANY	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
From 1 to 5 years	419,688	416,067	419,688	416,067
After 5 years	212,851	54,895	212,851	54,895
	632,539	470,962	632,539	470,962

20 OTHER NON-CURRENT LIABILITIES

	GROUP		COMPANY	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Security deposits received	150,535	155,007	–	–
Payable for acquisition of investment properties	11,136	11,060	–	–
Provision for reinstatement costs	409	382	102	49
Advance rental received	10,990	–	–	–
	173,070	166,449	102	49

21 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Trade payables	2,802	16,457	–	–
Accrued development expenditure	168,967	123,234	–	–
Accrued operating expenses	41,782	39,633	10,030	5,659
Advance rental received	34,332	45,114	–	–
Security deposits received	39,042	43,519	–	–
Amounts due to:				
– subsidiaries (non-trade)	–	–	74,330	34,778
– non-controlling interests (trade)	1,672	1,705	–	–
– non-controlling interests (non-trade)	34,356	30,227	–	–
– jointly-controlled entities (non-trade)	7	187	–	–
Loan from a jointly-controlled entity	457	514	–	–
Interest payable	11,331	14,140	7,131	6,369
Consideration payable for acquisition of subsidiaries	87,604	47,953	–	–
Deposits received and accrued expenses for disposal of investment properties	59,063	74,183	–	–
Other payables	47,808	25,801	10	10
Other accruals	1	–	–	–
	529,224	462,667	91,501	46,816

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

The loan from a jointly-controlled entity is unsecured, repayable within 1 year and has an effective interest rate at reporting date of 6.40% (2012: 6.35%) per annum.

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

22 EQUITY COMPENSATION BENEFITS

GLP Share Plans

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

GLP 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

22 EQUITY COMPENSATION BENEFITS (cont'd)

GLP PSP (cont'd)

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

	GROUP	
	2013 '000	2012 '000
At 1 April	1,073	–
Granted during the year	3,001	1,073
Balance at 31 March	4,074	1,073

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	
	2013	2012
Weighted average fair value at measurement date	S\$1.07	S\$0.90
Volatility from listing date to valuation date	17.49%	18.10%–25.75%
Weighted average share price at grant date	S\$2.12	S\$1.59
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	0.26%	0.07%–0.34%
Expected dividend yield	1.19%	0.36%–0.38%

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	
	2013 '000	2012 '000
At 1 April	3,869	–
Granted during the year	4,064	4,542
Vested during the year	(1,316)	(673)
Lapsed during the year	(192)	–
Balance at 31 March	6,425	3,869

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 Brownia Motion Theory. The fair value and assumptions are set out below:

Year of Award	GROUP	
	2013	2012
Weighted average fair value at measurement date	S\$2.07	S\$1.76
Volatility from listing date to valuation date	30.43%	18.10%–25.75%
Weighted average share price at grant date	S\$2.12	S\$1.59
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	0.18%–0.29%	0.07%–0.34%
Expected dividend yield	1.19%	0.36%–0.38%

The Group recognized total expenses of US\$6,492,000 (2012: US\$5,436,000) related to equity settled share-based payment transactions during the year.

23 REVENUE

	GROUP	
	2013 US\$'000	2012 US\$'000
Rental and related income	602,384	558,825
Management fee income	36,911	6,802
Dividend income from other investments	2,799	–
	642,094	565,627

24 OTHER INCOME

	GROUP	
	2013 US\$'000	2012 US\$'000
Government grant	3,634	3,478
Utility income	2,465	2,501
Others	850	1,603
	6,949	7,582

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

25 NET FINANCE COSTS

		GROUP	
	Note	2013 US\$'000	2012 US\$'000
Interest income on:			
– fixed deposits and cash at bank		6,804	5,844
– loans to non-controlling interests		167	506
– loans to jointly-controlled entities		2,664	31
– others		1,024	710
Interest income		10,659	7,091
Amortization of transaction costs of bonds and bank loans		(14,913)	(9,087)
Interest expenses on:			
– bonds		(55,774)	(62,821)
– bank loans		(43,713)	(40,422)
– loans from non-controlling interests		(2,089)	(466)
– loan from a jointly-controlled entity		(116)	(287)
– others		(6)	(2)
Total borrowing costs		(116,611)	(113,085)
Less: Borrowing costs capitalized in investment properties	4	3,759	9,202
Net borrowing costs		(112,852)	(103,883)
Foreign exchange gain		24,459	23,408
Changes in fair value of financial derivatives		11,009	9,959
Net finance costs recognized in profit or loss		(66,725)	(63,425)

26 PROFIT BEFORE TAX

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

		GROUP	
		2013 US\$'000	2012 US\$'000
(a) Non-operating income			
Gain on disposal of subsidiaries		1,128	223
Gain on disposal of investment properties		173	266
Gain on disposal of assets held for sale		6,834	–
Negative goodwill on acquisition of subsidiaries		1,018	1,617
Loss on disposal of plant and equipment		(69)	(15)
Others		83	26
		9,167	2,117

26 PROFIT BEFORE TAX (cont'd)

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

		GROUP	
		2013 US\$'000	2012 US\$'000
(b) Staff costs			
Wages and salaries		(38,643)	(26,739)
Contributions to defined contribution plans, included in wages and salaries		(3,402)	(2,663)
Share-based expenses:			
– Directors		(2,155)	(2,914)
– Staff		(4,337)	(2,522)
		(6,492)	(5,436)
(c) Other expenses			
Depreciation of plant and equipment		(3,046)	(1,955)
Amortization of intangible assets		(3,455)	(3,444)
Operating expenses arising from investment properties ¹		(147,775)	(121,676)
(Recognition)/Reversal of impairment losses on trade and other receivables		(1,008)	98
Operating lease expense		(5,405)	(4,341)
Asset management fees		(1,375)	(60)
Audit fees paid to:			
– Auditors of the Company		(778)	(968)
– Overprovision of 2012 fees reversed in 2013		250	–
		(528)	(968)
– Other auditors		(2,066)	(2,072)
Non-audit fees paid to:			
– Auditors of the Company		(431)	(674)
– Other auditors		(1,923)	(1,390)

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

27 TAX EXPENSE

	GROUP	
	2013 US\$'000	2012 US\$'000
Current tax	14,512	7,881
Withholding tax	60,700	9,480
Underprovision of prior years tax	1,471	1,116
	76,683	18,477
Deferred tax		
Origination and reversal of temporary differences	49,738	64,244
	126,421	82,721
Reconciliation of expected to actual tax		
Profit before tax	841,700	637,946
Less: Share of results of jointly-controlled entities	(164,852)	(106,709)
Profit before share of results of jointly-controlled entities and tax expense	676,848	531,237
Tax expense using Singapore tax rate of 17%	115,064	90,310
Effect of tax rates in foreign jurisdictions	(55,697)	(19,218)
Net income not subjected to tax	(559)	(464)
Non-deductible expenses	3,163	1,218
Deferred tax assets not recognized	5,041	4,067
Recognition of previously unrecognized tax losses	(1,161)	(3,606)
Withholding tax on foreign-sourced income	60,700	9,480
Underprovision of prior years tax	1,471	1,116
Others	(1,601)	(182)
	126,421	82,721

28 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the years ended 31 March 2013 and 2012 were based on the profit attributable to ordinary shareholders less accrued distribution to holders of capital securities of US\$651,096,000 and US\$530,364,000 and a weighted average number of ordinary shares outstanding of 4,655,616,000 and 4,595,846,000 respectively, calculated as follows:

	GROUP	
	2013 US\$'000	2012 US\$'000
Profit attributable to ordinary shareholders	684,281	540,753
Less: Accrued distribution to holders of capital securities	(33,185)	(10,389)
	651,096	530,364

28 EARNINGS PER SHARE (cont'd)

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

Weighted average number of ordinary shares

	GROUP	
	Number of shares 2013 ('000)	Number of shares 2012 ('000)
Issued ordinary shares at April 1	4,596,267	4,595,595
Issue of ordinary shares during the year	58,692	–
Issue of shares under the GLP Share Plans	657	251
Weighted average number of shares at March 31	4,655,616	4,595,846

(b) Diluted earnings per share

The diluted earnings per share for the years ended 31 March 2013 and 2012 were based on the profit attributable to ordinary shareholders less accrued distribution to holders of capital securities of US\$651,096,000 and US\$530,364,000 and a weighted average number of ordinary shares outstanding of 4,665,762,000 and 4,601,030,000 respectively, calculated as follows:

	GROUP	
	2013 US\$'000	2012 US\$'000
Profit attributable to ordinary shareholders	684,281	540,753
Less: Accrued distribution to holders of capital securities	(33,185)	(10,389)
	651,096	530,364

Weighted average number of ordinary shares (diluted)

	GROUP	
	Number of shares 2013 ('000)	Number of shares 2012 ('000)
Weighted average number of ordinary shares (basic)	4,655,616	4,595,846
Weighted average number of unissued ordinary shares from shares under the GLP Share Plans	10,146	5,184
Weighted average number of ordinary shares (diluted) at 31 March	4,665,762	4,601,030

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

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. During the year, a management company in Brazil was acquired following the Group’s acquisition of the portfolio of investment properties in Brazil.

(i) 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:

	Recognized 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	16,426
Cash and cash equivalents	8,126
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 for the year would have been US\$724,379,000.

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

Name of subsidiaries	Date acquired	Equity interest acquired %
Weilong Storage Service (Shanghai) Co., Ltd	August 2011	100.0 ⁴
Shanghai Vailog Warehouse Co., Ltd	August 2011	90.0
Weicheng (Shanghai) Storage Co., Ltd	October 2011	90.0
Shanghai Yupei Group Co., Ltd	October 2011	50.0 ⁵
Zhejiang Transfar Logistics Base Co., Ltd	December 2011	60.0
Suzhou Transfar Logistics Base Co., Ltd	December 2011	60.0
Chengdu Transfar Logistics Base Co., Ltd	December 2011	45.0 ⁶
Weishang Storage Services Co., Ltd	February 2012	90.0
Shanghai Yuhang Anting Logistics Co., Ltd	March 2012	85.0

4 The Group has acquired 90% equity interest in August 2011 and the remaining 10% equity interest in December 2011.
5 The Group has acquired 49% equity interest in October 2011 and an additional 1% equity interest in March 2012.
6 Zhejiang Transfar Logistics Base Co., Ltd holds 75% equity interest in the entity.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 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 2012 are provided below:

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

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

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 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")	March 2013	51 ⁷

⁷ 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:

	Recognized 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

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 2012 is as follows:

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

Effects of disposals

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

30 OPERATING SEGMENTS (cont'd)

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

Information about reportable segments

Group	PRC		JAPAN		BRAZIL		OTHERS		TOTAL	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Revenue and expenses										
External revenue	252,065	159,612	387,853	406,015	2,176	–	–	–	642,094	565,627
EBIT excluding revaluation	156,027	103,082	339,932	341,365	14,985	–	(27,404)	(21,854)	483,540	422,593
Changes in fair value of investment properties held by subsidiaries	263,573	170,252	45,987	26,623	–	–	–	–	309,560	196,875
Share of changes in fair value of investment properties (net of tax) held by jointly-controlled entities	11,769	37,041	37,327	44,862	66,229	–	–	–	115,325	81,903
EBIT	431,369	310,375	423,246	412,850	81,214	–	(27,404)	(21,854)	908,425	701,371
Net finance (costs)/income	(31,455)	(24,205)	(49,527)	(51,056)	(195)	–	14,452	11,836	(66,725)	(63,425)
Profit/(loss) before tax	399,914	286,170	373,719	361,794	81,019	–	(12,952)	(10,018)	841,700	637,946
Tax expense	(97,590)	(59,396)	(19,460)	(19,540)	(477)	–	(8,894)	(3,785)	(126,421)	(82,721)
Profit/(loss) after tax	302,324	226,774	354,259	342,254	80,542	–	(21,846)	(13,803)	715,279	555,225
Assets and liabilities										
Investment properties	5,558,452	3,950,392	3,163,543	6,277,692	–	–	–	–	8,721,995	10,228,084
Jointly-controlled entities	371,136	485,637	338,424	305,630	491,244	–	–	–	1,200,804	791,267
Other segment assets	1,372,119	1,343,044	974,555	665,705	11,279	–	966,790	552,030	3,324,743	2,560,779
Reportable segment assets	7,301,707	5,779,073	4,476,522	7,249,027	502,523	–	966,790	552,030	13,247,542	13,580,130
Loans and borrowings	(1,256,645)	(1,055,573)	(1,625,498)	(3,119,809)	–	–	–	–	(2,882,143)	(4,175,382)
Other segment liabilities	(987,331)	(724,077)	(305,567)	(356,525)	(2,257)	–	(23,577)	(15,919)	(1,318,732)	(1,096,521)
Reportable segment liabilities	(2,243,976)	(1,779,650)	(1,931,065)	(3,476,334)	(2,257)	–	(23,577)	(15,919)	(4,200,875)	(5,271,903)
Other information										
Depreciation and amortization	(4,492)	(3,824)	(15,272)	(9,803)	(139)	–	(1,511)	(859)	(21,414)	(14,486)
Interest income	8,616	4,865	143	79	32	–	1,868	2,147	10,659	7,091
Capital expenditure ¹	786,221	384,563	22,503	43,763	–	–	292	1,282	809,016	429,608

1 Capital expenditure includes acquisition, borrowing costs and development expenditure in investment properties and acquisition of plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

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	
	2013 US\$’000	2012 US\$’000	2013 US\$’000	2012 US\$’000
Loans and receivables (non-current and current)	337,619	224,510	877,690	967,222
Cash and cash equivalents	1,957,457	1,616,112	927,245	532,322
	2,295,076	1,840,622	1,804,935	1,499,544

31 FINANCIAL RISK MANAGEMENT (cont’d)

(b) Credit risk (cont’d)

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

	GROUP		COMPANY	
	2013 US\$’000	2012 US\$’000	2013 US\$’000	2012 US\$’000
PRC	807,859	890,056	–	–
Japan	514,305	405,714	–	–
Singapore	963,547	544,852	1,804,935	1,499,544
Others	9,365	–	–	–
	2,295,076	1,840,622	1,804,935	1,499,544

(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 2013, the Group has unutilized credit facilities amounting to US\$1,608,932,000 (2012: US\$341,094,000).

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

Group	Carrying amount US\$'000	Contractual cash flows US\$'000	CASH FLOWS		
			Within 1 year US\$'000	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

¹ Excludes advance rental received.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

31 FINANCIAL RISK MANAGEMENT (cont'd)

(c) Liquidity risk (cont'd)

Group	Carrying amount US\$'000	Contractual cash flows US\$'000	CASH FLOWS		
			Within 1 year US\$'000	From 1 to 5 years US\$'000	After 5 years US\$'000
2012					
Non-derivative financial liabilities					
Bank loans	1,012,088	1,153,470	145,678	790,832	216,960
Bonds	3,163,294	3,331,876	949,058	2,113,792	269,026
Trade and other payables ¹	584,002	584,060	342,592	123,257	118,211
	4,759,384	5,069,406	1,437,328	3,027,881	604,197
Derivative financial liabilities					
Interest rate swaps	11,869	15,600	7,493	7,828	279
	4,771,253	5,085,006	1,444,821	3,035,709	604,476
Company	Carrying amount US\$'000	Contractual cash flows US\$'000	CASH FLOWS		
			Within 1 year US\$'000	From 1 to 5 years US\$'000	After 5 years US\$'000
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
2012					
Non-derivative financial liabilities					
Bonds	470,962	552,895	16,371	477,808	58,716
Trade and other payables	46,865	46,865	46,816	49	–
	517,827	599,760	63,187	477,857	58,716

¹ Excludes advance rental received.

31 FINANCIAL RISK MANAGEMENT (cont'd)

(d) Market risk (cont'd)

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 optimizing 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.

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. 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 2013 and 31 March 2012 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
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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

31 FINANCIAL RISK MANAGEMENT (cont'd)

(d) Market risk (cont'd)

Currency risk (cont'd)

Group	United States Dollar US\$'000	Japanese Yen US\$'000	Singapore Dollar US\$'000	Hong Kong Dollar US\$'000	Chinese Renminbi US\$'000
2012					
Financial assets					
Cash and cash equivalents	257,633	149,757	168,071	–	261,999
Trade and other receivables	–	419,873	834	–	495,439
Available-for-sale investments	–	–	–	45,509	–
	257,633	569,630	168,905	45,509	757,438
Financial liabilities					
Bonds	–	–	–	–	(470,962)
Trade and other payables	–	(33,352)	(2,923)	–	(71,489)
	–	(33,352)	(2,923)	–	(542,451)
Currency exposure of net financial assets					
	257,633	536,278	165,982	45,509	214,987
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	
2012					
Financial assets					
Cash and cash equivalents			141,864	168,025	214,967
Trade and other receivables			418,210	834	495,439
			560,074	168,859	710,406
Financial liabilities					
Bonds			–	–	(470,962)
Trade and other payables			(33,352)	(2,916)	(7,465)
			(33,352)	(2,916)	(478,427)
Currency exposure of net financial assets					
			526,722	165,943	231,979

31 FINANCIAL RISK MANAGEMENT (cont'd)

(d) Market risk (cont'd)

Currency risk (cont'd)

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	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
US Dollar ¹	21,991	25,763	–	–
Japanese Yen ²	16,725	(53,628)	18,784	(52,672)
Singapore Dollar ²	189	(16,598)	(138)	(16,594)
Hong Kong Dollar ²	(8,041)	(4,551)	–	–
Chinese Renminbi ²	(34,228)	(21,499)	(43,800)	(23,198)

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

A 10% weakening of US Dollar against the respective functional currencies of the subsidiaries at the 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 2013, the Group has interest rate swaps, with an aggregate notional contract amount of US\$1,348,070,000 (2012: US\$1,869,217,000). After taking into account the effects of the interest rate swaps, the Group pays fixed interest rates ranging from 0.28% to 1.18% (2012: 0.59% to 1.84%) per annum and receives a variable rate equal to the Swap Offer Rate on the notional amounts. The Group has designated certain interest rate swaps with an aggregate notional contract amount of US\$1,330,761,000 (2012: US\$782,906,000) as cash flow hedges. The aggregate fair value of interest rate swaps held by the Group as at 31 March 2013 is a net liability of US\$23,426,000 (2012: US\$11,869,000); of which, the fair value of interest rate swaps designated as cash flow hedges is a net liability of US\$23,189,000 (2012: US\$4,010,000). During the years ended 31 March 2013 and 2012, there was no ineffectiveness of cash flow hedges recognized in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

31 FINANCIAL RISK MANAGEMENT (cont'd)

(d) Market risk (cont'd)

Interest rate risk (cont'd)

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
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	–	–
2012				
Fixed rate instruments				
Loans and borrowings	2,306,091	2,318,472	470,962	474,796
Loan from a jointly controlled entity	514	475	–	–
	2,306,605	2,318,947	470,962	474,796
Variable rate instruments				
Loans and borrowings	1,869,291	1,878,807	–	–

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.

31 FINANCIAL RISK MANAGEMENT (cont'd)

(d) Market risk (cont'd)

Interest rate risk (cont'd)

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
2013				
Loans and borrowings	(7,403)	7,403	–	–
Cash flow sensitivity (net)	(7,403)	7,403	–	–
2012				
Loans and borrowings	(18,788)	18,788	–	–
Cash flow sensitivity (net)	(18,788)	18,788	–	–

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\$18.3 million (2012: US\$2.3 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

31 FINANCIAL RISK MANAGEMENT (cont'd)

(e) Fair value

The carrying amounts of the Group’s financial instruments carried at cost or amortized cost (after taking into account the effects of the interest rate swaps) are not materially different from their fair values as at 31 March 2013 and 2012 except as follows:

	Carrying amount 2013 US\$'000	Fair value 2013 US\$'000	Carrying amount 2012 US\$'000	Fair Value 2012 US\$'000
Group				
Liabilities carried at amortized cost				
Loans and borrowings	1,804,599	1,803,585	2,306,091	2,253,753
Company				
Liabilities carried at amortized cost				
Loans and borrowings	632,539	631,525	470,962	418,624

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

Financial derivatives

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

Loans and borrowings

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

Available for sale investments

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

Other financial assets and liabilities

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

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

31 FINANCIAL RISK MANAGEMENT (cont'd)

(e) Fair value (cont'd)

Interest rates used for determining the fair value

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

	GROUP		COMPANY	
	2013 %	2012 %	2013 %	2012 %
Loans and borrowings denominated in:				
– Japanese Yen	0.61	0.64	0.69	–
– Chinese Renminbi	6.40	7.05	6.40	7.05

Fair value hierarchy

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

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

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Group				
2013				
Available-for-sale investments	366,252	–	55	366,307
Forward foreign exchange contracts	–	6,891	–	6,891
Interest rate swaps	–	(23,426)	–	(23,426)
2012				
Available-for-sale investments	45,509	–	55	45,564
Interest rate swaps	–	(11,869)	–	(11,869)
Company				
2013				
Forward foreign exchange contracts	–	6,891	–	6,891

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For the Financial Year Ended 31 March 2013

31 FINANCIAL RISK MANAGEMENT *(cont'd)*

(f) Accounting classifications and fair values

Fair values versus carrying amounts

	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
Group								
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	(3,648)	–	–	–	(19,778)	(23,426)	(23,426)
Other non-current liabilities	20	–	–	–	–	(173,070)	(173,070)	(173,070)
Trade and other payables ²	21	–	–	–	–	(494,892)	(494,892)	(494,892)
		(3,648)	–	–	–	(3,569,883)	(3,753,531)	(3,572,517)
	Note	Fair value – hedging instruments US\$'000	Loans and receivables US\$'000	Available- for-sale US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Fair value US\$'000	
2012								
Available-for-sale equity securities	10	–	–	45,564	–	45,564	45,564	
Other non-current assets ¹	11	–	58,797	–	–	58,797	58,797	
Trade and other receivables ¹	13	–	165,713	–	–	165,713	165,713	
Cash and cash equivalents	14	–	1,616,112	–	–	1,616,112	1,616,112	
		–	1,840,622	45,564	–	1,886,186	1,886,186	
Secured loans	19	–	–	–	(1,012,088)	(1,012,088)	(1,012,088)	
Secured bonds	19	–	–	–	(2,692,332)	(2,692,332)	(2,692,790)	
Unsecured bonds	19	–	–	–	(470,962)	(470,962)	(418,624)	
Interest rate swaps	12	(4,367)	–	–	(7,502)	(11,869)	(11,869)	
Other non-current liabilities	20	–	–	–	(166,449)	(166,449)	(166,449)	
Trade and other payables ²	21	–	–	–	(417,553)	(417,553)	(417,553)	
		(4,367)	–	–	(4,766,886)	(4,771,253)	(4,719,373)	

¹ excludes prepayments

² excludes advance payment received

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

31 FINANCIAL RISK MANAGEMENT (cont'd)

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

	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
Company						
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)
2012						
Trade and other receivables ¹	13	967,222	–	–	967,222	967,222
Cash and cash equivalents	14	532,322	–	–	532,322	532,322
		1,499,544	–	–	1,499,544	1,499,544
Unsecured bonds	19	–	–	(470,962)	(470,962)	(418,624)
Other non-current liabilities	20	–	–	(49)	(49)	(49)
Trade and other payables	21	–	–	(46,816)	(46,816)	(46,816)
		–	–	(517,827)	(517,827)	(465,489)

¹ excludes prepayments

32 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	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Lease payments payable:				
– Within 1 year	4,109	4,237	446	441
– After 1 year but within 5 years	4,083	4,858	37	478
	8,192	9,095	483	919

32 COMMITMENTS (cont'd)

(a) Operating lease commitments (cont'd)

(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	
	2013 US\$'000	2012 US\$'000
Lease rentals receivable:		
– Within 1 year	431,728	629,067
– After 1 year but within 5 years	1,052,295	1,315,534
– After 5 years	727,599	569,989
	2,211,622	2,514,590

(b) Other commitments

	GROUP	
	2013 US\$'000	2012 US\$'000
Commitments in relation to share capital of subsidiaries due but not provided for		
	73,666	46,449
Commitments in relation to share capital of subsidiaries not yet due and not provided for		
	575,502	357,805
Development expenditure contracted but not provided for		
	177,162	93,126

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

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

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

	GROUP	
	2013 US\$'000	2012 US\$'000
Salaries, bonuses, contributions to defined contribution plans and other benefits	15,061	10,787

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For the Financial Year Ended 31 March 2013

33 SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

Remuneration of key management personnel (cont'd)

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	
	2013 US\$'000	2012 US\$'000
Jointly-controlled entities		
Asset management fees received/receivable	3,569	3,991
Investment management fees received/receivable	7,383	1,350
Development management fees received/receivable	14,049	–
Other management fees and commissions received/receivable	3,783	–
Asset management fees paid/payable	(1,375)	(60)
Subsidiaries of the intermediate holding company		
Operating lease expenses paid/payable	–	(2,636)
Consultancy fees paid/payable	–	(139)
Reimbursement of expenses	–	(11)
Subsidiaries of a company which has significant influence on the Company		
Operating lease expenses paid/payable	(3,296)	–
A company in which two directors of the Company have substantial financial interests		
Reimbursement of office expenses and allocation of expenses	(473)	(478)

34 SIGNIFICANT INVESTMENTS

Details of significant subsidiaries are as follows:

Direct/Indirect jointly-controlled entities/subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group	
			2013 %	2012 %
Japan Logistic Properties 1 Private Limited				
and its jointly-controlled entities/subsidiaries:	Investment holding	Japan	100	100
Shinkiba Logistics SPC	Property investment	Japan	100	100
Urayasu Logistics SPC	Property investment	Japan	100	100
Shinsuna Logistics SPC	Property investment	Japan	100	100
Tatsumi Logistics SPC	Property investment	Japan	100	100
Narita Logistics SPC	Property investment	Japan	100	100
Tokyo Logistics SPC	Property investment	Japan	100	100
Urayasu Two Logistics SPC	Property investment	Japan	100	100
Tokai Logistics SPC	Property investment	Japan	100	100
Fukusaki Logistics SPC	Property investment	Japan	100	100
Narashino Logistics SPC	Property investment	Japan	100	100
Hachioji Logistics SPC	Property investment	Japan	–	100
Kazo Logistics SPC	Property investment	Japan	100	100

34 SIGNIFICANT INVESTMENTS (cont'd)

Direct/Indirect jointly-controlled entities/subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group	
			2013 %	2012 %
Japan Logistic Properties 1 Private Limited (cont'd)				
Funabashi Logistics SPC	Property investment	Japan	100	100
Osaka Logistics SPC	Property investment	Japan	100	100
Yokohama Logistics SPC	Property investment	Japan	100	100
Kasukabe Logistics SPC	Property investment	Japan	100	100
GLP Urayasu Two YK	Property management	Japan	100	100
Japan Logistic Properties 2 Pte Ltd				
and its jointly-controlled entities/subsidiaries:	Investment holding	Japan	100	100
Amagasaki Logistic SPC	Property investment	Japan	100	100
Amagasaki Two Logistic SPC	Property investment	Japan	100	100
Sakai Logistic SPC	Property investment	Japan	100	100
Cosmos SPC	Property investment	Japan	100	100
Fukaehama Logistic SPC	Property investment	Japan	100	100
Funabashi Two Logistic SPC	Property investment	Japan	100	100
Hayashima Two Logistic SPC	Property investment	Japan	100	100
Hirakata Logistic SPC	Property investment	Japan	100	100
Hirakata Two Logistic SPC	Property investment	Japan	100	100
Seishin Logistic SPC	Property investment	Japan	100	100
Koshigaya Two Logistic SPC	Property investment	Japan	100	100
Maishima One Logistic SPC	Property investment	Japan	100	100
Maishima Two Logistic SPC	Property investment	Japan	100	100
Narashino Two Logistic SPC	Property investment	Japan	100	100
Narita Two Logistic SPC	Property investment	Japan	100	100
Hayashima Logistic SPC	Property investment	Japan	100	100
Okegawa Logistic SPC	Property investment	Japan	100	100
Misato Logistic SPC	Property investment	Japan	100	100
Sendai Logistic SPC	Property investment	Japan	100	100
Sugito Logistic SPC	Property investment	Japan	100	100
Tokyo Two Logistic SPC	Property investment	Japan	100	100
Tomiya Logistic SPC	Property investment	Japan	100	100
Tomisato Logistic SPC	Property investment	Japan	100	100
Urayasu Three Logistic SPC	Property investment	Japan	100	100
Sugito Two Logistic SPC	Property investment	Japan	100	100
Tosu One Logistic SPC	Property investment	Japan	100	100
Tsumori Logistic SPC	Property investment	Japan	100	100
Iwatsuki SPC	Property investment	Japan	100	100
Komaki Logistic SPC	Property investment	Japan	100	100
Koriyama One Logistic SPC	Property investment	Japan	100	100
Kiyama Logistic SPC	Property investment	Japan	100	100
Akishima Logistic SPC	Property investment	Japan	100	100
Misato Two Logistic SPC	Property investment	Japan	100	100
Japan Logistic Properties 3 Pte Ltd				
and its jointly-controlled entities/subsidiaries:	Investment holding	Japan	100	100
Azalea SPC	Property investment	Japan	100	100

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For the Financial Year Ended 31 March 2013

34 SIGNIFICANT INVESTMENTS (cont'd)

Direct/Indirect jointly-controlled entities/subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group	
			2013 %	2012 %
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 ³	100
Sayama Hidaka One Logistic TMK (f.k.a. Shiodome Two Logistic SPC)	Property investment	Japan	50 ³	100
GLP Light Year Investment Pte Ltd				
and its jointly-controlled entities:	Investment holding	Singapore	100	100
Light Year One TMK (f.k.a. Tosu Five Logistic SPC)	Property investment	Japan	33.33 ²	50 ²
BLH (1) Pte Ltd and its jointly-controlled entities:				
Rec Gravatai S.A.	Property investment	Brazil	33.56 ^{2,4}	–
Rec Guarulhos S.A.	Property investment	Brazil	41.34 ^{2,4}	–
Rec Dom Pedro S.A.	Property investment	Brazil	41.34 ^{2,4}	–
Rec Ribeirao Preto S.A.	Property investment	Brazil	38.03 ^{2,4}	–
Rec Embu das Artes S.A.	Property investment	Brazil	41.34 ^{2,4}	–
GLP Imigrantes Empreendimentos Imobiliários S.A.	Property investment	Brazil	20.67 ^{2,4}	–
BLH (2) Pte Ltd and its jointly-controlled entities:				
Rec Cachoeirinha S.A.	Property investment	Brazil	24.8 ^{2,4}	–
Rec MG 10 S.A.	Property investment	Brazil	34.2 ^{2,4}	–
Rec Log 331 Empreendimentos Imobiliarios S.A.	Property investment	Brazil	34.2 ^{2,4}	–
Rec Log 411 S.A.	Property investment	Brazil	34.2 ^{2,4}	–
Rec Log 551 Empreendimentos Imobiliarios S.A.	Property investment	Brazil	34.2 ^{2,4}	–
Rec Log 111 Empreendimentos Imobiliarios S.A.	Property investment	Brazil	34.2 ^{2,4}	–
Rec Log 114 Empreendimentos Imobiliarios S.A.	Property investment	Brazil	34.2 ^{2,4}	–
GLP Imigrantes Empreendimentos Imobiliários S.A.	Property investment	Brazil	17.1 ^{2,4}	–
CLH Limited and its jointly-controlled entities/subsidiaries:				
Investment holding		Cayman Islands	100	100
GLP Shanghai Pujin Logistics Facilities Co., Ltd				
(f.k.a. GLP Pujin Development Co., Ltd.)	Property investment	PRC	100	100
Zhongbao Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Chapu Logistics Facilities Co., Ltd				
(f.k.a. Shanghai GLP Chapu Development Co., Ltd.)	Property investment	PRC	100	100
GLP Puyun Warehousing Services Co., Ltd.	Property investment	PRC	100	100
GLP Guangzhou Bonded Development Co., Ltd.	Property investment	PRC	100	100
GLP Beijing Airport Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP Foshan Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Hangzhou Logistics Development Co., Ltd.	Property investment	PRC	100	100

34 SIGNIFICANT INVESTMENTS (cont'd)

Direct/Indirect jointly-controlled entities/subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group	
			2013 %	2012 %
CLH Limited (cont'd)				
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 Minhang Logistics Facilities Co., Ltd				
(f.k.a. Shanghai Minhang GLP Development Co., Ltd.)	Property investment	PRC	100	100
GLP (Qingdao) Airport International Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP (Qingdao) Qianwan Harbor International Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP (Qingdao) JiaoNan International Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP Nanjing Jiangning Logistics Facilities Co., Ltd				
(f.k.a. GLP Nanjing Jiangning Development Co., Ltd.)	Property investment	PRC	100	100
GLP (Guangzhou) Baopu Development Co., Ltd.	Property investment	PRC	100	100
GLP Jiaxing Development Co., Ltd.	Property investment	PRC	100	100
GLP Chongqing Development Co., Ltd.	Property investment	PRC	100	100
GLP Wuxi Logistics Development Co., Ltd.	Property investment	PRC	100	100
GLP Shanghai Fengmin Logistics Facilities				
(f.k.a. GLP Fengmin Development Co., Ltd.)	Property investment	PRC	100	100
GLP (Tianjin) Industry Development Co., Ltd.	Property investment	PRC	100	100
GLP Chenghua Development Co., Ltd.	Property investment	PRC	100	100
GLP Changsha Development Co., Ltd.	Property investment	PRC	– ⁵	100
GLP Shanghai Fengjia Logistics Facilities Co., Ltd				
(f.k.a. GLP Fengjia Development Co., Ltd.)	Property investment	PRC	100	100
GLP Shanghai Fengsong Logistics Facilities Co., Ltd				
(f.k.a. GLP Fengsong Development Co., Ltd.)	Property investment	PRC	100	100
GLP Xujing Logistics Co., Ltd.	Property investment	PRC	100	100
Pushun Logistics Development Co., Ltd.	Property investment	PRC	100	100
Qingdao Shuangyi Logistics Co., Ltd.	Property investment	PRC	100	100
Tianjin Puqing Logistics Co., Ltd.	Property investment	PRC	100	100
GLP (Ningbo Beilun) Warehousing Co., Ltd.	Property investment	PRC	100	100
GLP Jiashan Pujia Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Pumin Logistics Co., Ltd.	Property investment	PRC	100	100
GLP Chengdu Hi-Tech Co., Ltd.	Property investment	PRC	100	100
GLP Pujiang Logistics Co., Ltd.	Property investment	PRC	100	100
Shanghai Puchuan Logistics Co., Ltd.	Property investment	PRC	– ⁵	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				
(f.k.a. High-Tech Base (Shanghai) Machinery Co., Ltd.)	Property investment	PRC	100	100
GLP Tianjin Development Co., Ltd.	Property investment	PRC	80	80
Beijing City Power Warehousing Co., Ltd.	Property investment	PRC	60	60

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For the Financial Year Ended 31 March 2013

34 SIGNIFICANT INVESTMENTS (cont'd)

Direct/Indirect jointly-controlled entities/subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2013 %	2012 %
CLH Limited (cont'd)				
Zhuhai GLP-ZPH Logistics Park Co., Ltd				
(f.k.a. Zhuhai GLP – Gree Logistics Development Co., Ltd.)	Property investment	PRC	70	70
Dalian GLP – Jifa Logistics Facilities Co., Ltd				
(f.k.a. Dalian GLP – Jifa Development Co., Ltd.)	Property investment	PRC	60	60
Shen Yang GLP Jifa Logistics Development Co., Ltd.	Property investment	PRC	60	60
SZITIC Shenzhen Commercial Property Co., Ltd.	Property investment	PRC	51	51
GLP Suzhou Development Co., Ltd.	Property investment	PRC	80 ⁶	50 ²
Shanghai Lingang GLP International Logistics Development Co., Ltd.	Property investment	PRC	50 ²	50 ²
Shenzhen GLP – Yantian Port Logistics Co., Ltd.	Property investment	PRC	50 ²	50 ²
Shanghai Lingang GLP Warehousing & Logistics Development Co., Ltd.	Property investment	PRC	50 ²	50 ²
Suzhou GLP Wangting Development Co., Ltd.	Property investment	PRC	100 ⁶	50 ²
Suzhou Industrial Park Genway Factory Building Industrial Development Co., Ltd.	Property investment	PRC	50 ²	50 ²
Suzhou Industrial Park Genway Factory Property Management Co., Ltd.	Property management	PRC	— ⁵	50 ²
Tianjin Puling Warehousing Service Co., Ltd.	Property investment	PRC	50 ^{1,2}	—
Shenyang Jinfute Industrial & Logistic Facilities Co., Ltd.	Property investment	PRC	50 ^{1,7}	—
Dongguan GLP Humen Port Modern Logistics Co., Ltd.	Property investment	PRC	50 ^{1,2}	—
Shenyang Puling Warehousing Service Co., Ltd.	Property investment	PRC	51 ^{1,2}	—
Wuhan Puling Warehousing Service Co., Ltd.	Property investment	PRC	49 ^{1,2}	—
GLP I-Park Xi'An Science & Technology Industrial Development Co., Ltd.	Property investment	PRC	40.41 ^{1,2}	—
GLP Quanzhou Pufa Logistics Facilities Co., Ltd.	Property investment	PRC	51 ¹	—
GLP Tianjin Pujia Logistics Facilities Co., Ltd				
(f.k.a. GLP Tianjin Pujia Logistics Development Co., Ltd.)	Property investment	PRC	100	100
Kunshan Puxing Logistics Development Co.,Ltd.	Property investment	PRC	100	100
GLP Shenyang Punan Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP (Hangzhou) Warehousing Co.,Ltd.	Property investment	PRC	100	100
Langfang GLP Warehousing Co., Ltd.	Property investment	PRC	100	100
Zhongshan GLP Logistics Co., Ltd.	Property investment	PRC	100	100
Vailog (Kunshan) Storage Co., Ltd.	Property investment	PRC	100	100
Shanghai Weiluo Storage Service Co., Ltd.	Property investment	PRC	— ⁵	90
Tianjin Trade Year Investment Co., Ltd.	Investment holding	PRC	100	100
Beijing Handa Investment Co., Ltd.	Investment holding	PRC	87.59	87.59
Airport City Development Co., Ltd.	Property investment	PRC	53.14	53.14
Beijing Airport Bluesky Property Management Co., Ltd.	Property management	PRC	53.14	53.14
Beijing Shidai Hangtong International Logistics Co., Ltd.	Property investment	PRC	53.14	53.14
GLP Tianjin Pugang Logistics Facilities Co., Ltd				
(f.k.a. GLP Tianjin Pugang Logistics Development 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
GLP Tianjin Puya Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Harbin Hanan Logistics Facilities Co., Ltd.	Property investment	PRC	100	100

34 SIGNIFICANT INVESTMENTS (cont'd)

Direct/Indirect jointly-controlled entities/subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2013 %	2012 %
CLH Limited (cont'd)				
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	23.91
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 Logistic 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 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 ¹	—
GLP Pukai Xi'an Warehousing Service Co., Ltd.	Property investment	PRC	100 ¹	—
Dealwin (Shanghai) Warehouse Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Nanjing Lishui Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Pugao Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Changchun Logistics Facilities Co., Ltd.	Property investment	PRC	100	100
GLP Kunshan Lujia Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Beijing Puma Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
Tianjin Pujin Warehousing Service Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Zhangjiagang Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Wuhan Punan Storage Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP CSNZ Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Nanjing Longtan Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
Qianli Industry Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Wuhan Pucai Logistics Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Wuxi Puer Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP TPDZ Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Dongguan Xiegang Logistics Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Hangzhou Puhang Warehousing Co., Ltd.	Property investment	PRC	100 ¹	—
GLP (Fuzhou) Logistics Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Yangzhou ETDZ Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Huzhou Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Feidong Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Xiaogan Puxiao Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Changsha Puwang Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	—
GLP Suzhou Hi-Tech Logistics Facilities Co., Ltd.	Property investment	PRC	90	90
GLP Puzhu Logistics Co., Ltd.	Property investment	PRC	70	70
Weilong Storage Services (Shanghai) Co., Ltd.	Property investment	PRC	100	100
Weilun Storage Services Co., Ltd.	Property investment	PRC	100 ⁸	90
Weicheng (Shanghai) Storage Co., Ltd.	Property investment	PRC	90	90
Weishang (Shanghai) Storage Co., Ltd.	Property investment	PRC	90	90
Zhong Rong Logistics Facilities Co., Ltd.	Property investment	PRC	90 ¹	—

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

34 SIGNIFICANT INVESTMENTS (cont'd)

Direct/Indirect jointly-controlled entities/subsidiaries of the Group	Principal activities	Country of incorporation and place of business	Effective interest held by the Group 2013 %	2012 %
CLH Limited (cont'd)				
GLP Chengdu Xindu Logistics Facilities Co., Ltd.	Property investment	PRC	100 ¹	–
Global Logistic Properties(ChengDu) Warehousing Facilities Co., Ltd.	Property investment	PRC	95 ¹	–
Weilong (Chongqing) Storage Facilities Co., Ltd.	Property investment	PRC	95 ¹	–
Vailog (Beijing) Storage Services Co., Ltd.	Property investment	PRC	90 ¹	–
Vailog (Nanjing) Storage Facilities Co., Ltd.	Property investment	PRC	95 ¹	–
Shanghai Yupei Group Co., Ltd.	Property investment	PRC	50 ⁹	50 ²
Shanghai Yuhang Logistics Co., Ltd.	Property investment	PRC	50 ²	50 ²
Shanghai Yuhang Huangdu Logistics Co., Ltd.	Property investment	PRC	– ⁵	50 ²
Chuzhou Yuhang Logistics Co., Ltd.	Property investment	PRC	50 ²	50 ²
Binzhou Yupei Logistics Co., Ltd.	Property investment	PRC	50 ²	50 ²
Guangzhou Yupei Logistics Co., Ltd.	Property investment	PRC	50 ²	50 ²
Wuhan Yupei Logistics Co. Ltd.	Property investment	PRC	50 ²	50 ²
Suzhou Yuhang Logistics Co., Ltd.	Property investment	PRC	85 ^{6,10}	50 ²
Shenyang Yuhang Logistics Co., Ltd.	Property investment	PRC	50 ²	50 ²
Beijing Yuhang Logistics Co., Ltd.	Property investment	PRC	– ⁵	50 ²
Beijing Linhaitan Trading Co., Ltd.	Property investment	PRC	50 ²	50 ²
Shenyang Yupei Logistics Co., Ltd.	Property investment	PRC	50 ²	50 ²
Suzhou Yupei Logistics Co., Ltd.	Property investment	PRC	50 ^{2,4}	–
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
Shanghai Yuhang Anting Logistics Co., Ltd.	Property investment	PRC	85 ⁹	85
Qingdao Transfar Logistics Base Co., Ltd.	Property investment	PRC	60 ¹	–
Chongqing Transfar Logistics Base Co., Ltd.	Property investment	PRC	60 ¹	–
Global Logistic Properties Holdings Limited				
and its subsidiaries:	property management	Cayman Islands	100	100
Global Logistic Properties Suzhou Share Service Co., Ltd.	Property management	PRC	100	100
Global Logistic Properties Investment Management (China) Co., Ltd.				
Property management	Property management	PRC	100	100
China-Singapore Suzhou Industrial Park Jiaye Investment Management Co., Ltd.				
Property management	Property management	PRC	51	51
Global Logistic Properties Inc.				
Property management	Property management	Japan	100	100
GLP Japan Advisors Inc.				
Property management	Property management	Japan	100 ¹	–
Global Logistic Properties Investment Management Pte Ltd				
and its subsidiaries:	property management	Singapore	100	100
LPP Empreendimentos E Participacoes Ltda	Property management	Brazil	100 ¹	–
GLP Brasil Empreendimentos E Participações Ltda	Property management	Brazil	100 ⁴	–

34 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 2013.
- 2 Jointly-controlled entities of the Group, and thus, equity-accounted by the Group.
- 3 Wholly-owned subsidiaries of Japan Logistic Properties 2 Pte Ltd during the year ended 31 March 2012. These entities were disposed of to jointly-controlled entities of the Group, and thus, equity-accounted by the Group during the year ended 31 March 2013.
- 4 Acquired during the year ended 31 March 2013.
- 5 Liquidated during the year ended 31 March 2013.
- 6 Became subsidiaries of the Group after acquisition of additional equity interests during the year ended 31 March 2013.
- 7 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.
- 8 Additional interest in the subsidiary was acquired from non-controlling interests during the year.
- 9 During the year, the Group's 50% equity interest in the entity has been classified as assets held for sale.
- 10 During the year, 15% equity interest in the entity held by the Group through Shanghai Yupei Group Co., Ltd. has been classified as assets held for sale.

35 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or 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 2014 financial statements

- FRS 19 Employee Benefits (revised 2011), which amends the definition of short term employee benefits and requires employee benefits to be classified as short-term based on expected timing of settlement rather than the employee's entitlement to the benefits.

As at 31 March 2013, the bonus payable is measured on an undiscounted basis. Upon adoption of this standard, the Group will need to measure the bonus payable after one year at the present value of the amount payable.

These amendments will be applied retrospectively and prior periods in the Group's 2014 financial statements will be restated. The Group does not expect any significant financial impact on its financial position or performance from the adoption of the revised FRS 19.

- FRS 113 Fair Value Measurement, which replaces the existing guidance on fair value measurement in different FRSs with a single definition of fair value. The standard also establishes a framework for measuring fair values and sets out the disclosure requirements for fair value measurements.

The adoption of this standard will require the Group to re-assess the bases used for determining the fair values computed for both measurement and disclosures purposes and would result in more extensive disclosures on fair value measurements.

In accordance with the transitional provisions, the Group will apply FRS 113 prospectively as of 1 April 2013. On initial application of the standard, the Group does not expect substantial changes to the bases used for determining fair values.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2013

35 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED *(cont'd)*

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.

- FRS 110 Consolidated Financial Statements, which changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power with the investee. FRS 110 introduces a single control model with a series of indicators to assess control. FRS 110 also adds additional context, explanation and application guidance based on the principle of control.

The Group has re-evaluated its involvement with investees under the new control model. Based on its assessment as at 31 March 2013, the Group does not expect any material financial impact on the results and financial position from the adoption of the revised FRS 110.

- 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.

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, which sets out the disclosures required to be made in respect of all forms of an entity's interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard would result in more extensive disclosures being made in the Group's financial statements in respect of its interests in other entities.

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

36 SUBSEQUENT EVENT

Subsequent to the year ended 31 March 2013, the directors proposed a final dividend of 4 Singapore cents per share in respect of the financial year 2013 which is to be approved at the annual general meeting of shareholders.

STATISTICS OF SHAREHOLDINGS

As at 3 June 2013

Number of Ordinary Shares in Issue (excluding treasury shares)	: 4,757,509,470
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	32	0.09	5,575	0.00
1,000–10,000	33,628	97.19	54,320,420	1.14
10,001–1,000,000	922	2.67	32,632,730	0.69
1,000,001 and above	18	0.05	4,670,550,745	98.17
Total	34,600	100.00	4,757,509,470	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	DBS Nominees Pte Ltd	2,318,299,815	48.73
2.	Citibank Nominees Singapore Pte Ltd	1,496,823,874	31.46
3.	DBSN Services Pte Ltd	333,050,201	7.00
4.	HSBC (Singapore) Nominees Pte Ltd	179,821,403	3.78
5.	Raffles Nominees (Pte) Ltd	141,734,064	2.98
6.	United Overseas Bank Nominees Pte Ltd	79,752,187	1.68
7.	BNP Paribas Securities Services	45,288,353	0.95
8.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	33,400,444	0.70
9.	DB Nominees (S) Pte Ltd	19,762,572	0.42
10.	Bank of Singapore Nominees Pte Ltd	8,108,160	0.17
11.	Societe Generale Singapore Branch	2,805,262	0.06
12.	Merrill Lynch (Singapore) Pte Ltd	2,508,388	0.05
13.	Lee Seng Wee	2,500,000	0.05
14.	OCBC Securities Private Ltd	1,797,000	0.04
15.	Mrs Lee Li Ming Nee Ong	1,500,000	0.03
16.	Phillip Securities Pte Ltd	1,236,934	0.03
17.	OCBC Nominees Singapore Pte Ltd	1,152,088	0.02
18.	Lee Michael Or Lee Lisa	1,010,000	0.02
19.	BNP Paribas Nominees Singapore Pte Ltd	527,840	0.01
20.	Toh Hock Hoo	515,000	0.01
Total		4,671,593,585	98.19

PUBLIC FLOAT

50.86% 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 2013)

Name of Substantial Shareholders		Direct	%	Deemed	%
1.	Recosia China Pte Ltd ¹	885,015,979	18.60	–	–
2.	Reco Benefit Private Limited ¹	845,690,838	17.78	–	–
3.	Recosia Pte Ltd ¹	–	–	1,730,706,817	36.38
4.	Government of Singapore Investment Corporation (Realty) Private Limited ²	–	–	1,730,706,817	36.38
5.	GIC Real Estate Private Limited ³	–	–	1,730,706,817	36.38
6.	Government of Singapore Investment Corporation Private Limited ⁴	–	–	1,730,706,817	36.38
7.	Lone Pine Capital LLC ⁵	–	–	473,400,000	9.95

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 Government of Singapore Investment Corporation (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 Government of Singapore Investment Corporation 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 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, 18 July 2013 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 2013 together with the Auditors’ Report thereon.

(Resolution 1)
2.

To declare a final one-tier tax-exempt dividend of S\$0.04 per share for the year ended 31 March 2013.

(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. Jeffrey H. Schwartz

(Resolution 3)

(b)

Mr. Steven Lim Kok Hoong

(Resolution 4)

(c)

Dr. Dipak Chand Jain

(Resolution 5)

[See Note (5)]

4.

To re-elect the following Directors, each of whom will retire pursuant to Article 97 of the Articles of Association of the Company and who, being eligible, offer themselves for re-election:

(a)

Mr. Wei Benhua

(Resolution 6)

(b)

Mr. Lim Swe Guan

(Resolution 7)

[See Note (6)]

5.

To re-appoint Mr. Paul Cheng Ming Fun, pursuant to Section 153(6) of the Companies Act, Chapter 50 (the “**Companies Act**”), as Director of the Company to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

[See Note (7)]

(Resolution 8)

6.

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

[See Note (8)]

(Resolution 9)

7.

To approve Directors’ fees of US\$1,500,000 for the financial year ending 31 March 2014. (2013: US\$1,500,000).

[See Note (9)]

(Resolution 10)

8.

To re-appoint Messrs. KPMG LLP as the Company’s Auditors and to authorize the Directors to fix their remuneration.

(Resolution 11)

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AS SPECIAL BUSINESS

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

9. 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Note (10)]

(Resolution 12)

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10. **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 authorized 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 (11)]

(Resolution 13)

11. **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 authorized 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 Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting 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 authorized 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 authorized by this Resolution.

[See Note (12)]

(Resolution 14)

By Order of the Board

Julie Koh Ngin Joo
Tham Lee Meng
Company Secretaries

Singapore
28 June 2013

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

- (1) The Chairman of this Annual General Meeting 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 Annual General Meeting and at any adjournment thereof. Accordingly, each resolution at the Annual General Meeting will be voted on by way of a poll.
- (2) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. 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 Annual General Meeting.

Additional information relating to the Notice of Annual General Meeting:

- (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 2013.
- (5) In relation to Ordinary Resolutions 3, 4 and 5, Mr. Jeffrey H. Schwartz will upon re-election, continue to serve as the Chairman of the Executive Committee, Deputy Chairman of the Board and executive Director of the Company, and a member of the Investment Committee; Mr. Steven Lim Kok Hoong will upon re-election, continue to serve as Chairman of the Audit Committee and member of Nominating and Governance Committee. He is considered by the Nominating and Governance Committee to be an independent Director; and Dr. Dipak Chand Jain will upon re-election, continue to serve as Chairman of the Nominating and Governance Committee and member of Compensation Committee. He is considered by the Nominating and Governance Committee to be an independent Director.
- (6) In relation to Ordinary Resolutions 6 and 7, Mr. Wei Benhua will upon re-election, continue to serve as member of the Investment Committee. He is considered by the Nominating and Governance Committee to be an independent Director; and Mr. Lim Swe Guan 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.
- (7) In relation to the 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.
- (8) In relation to the 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.
- (9) The Ordinary Resolution 10, is to approve non-executive Directors' fees for financial year ending 31 March 2014 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.

- (10) The 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.

- (11) The 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. Resolution 13 is independent from Resolution 12 and the passing of Resolution 13 is not contingent on the passing of Resolution 12.

- (12) The Ordinary Resolution 14, is to approve the renewal of the Share Purchase Mandate which was originally approved by shareholders at the Extraordinary General Meeting of the Company on 19 July 2012. 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 2013 (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 475,750,947 Shares.

Assuming that the Company purchases or acquires 475,750,947 Shares at the Maximum Price; in the case of Market Purchases of S\$2.96 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\$1,408,222,803 and in the case of Off-Market Purchases of S\$3.10 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\$1,474,827,936.

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 2013, based on certain assumptions, are set out in paragraph 2.6 of the Letter to Shareholders.

NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATE

NOTICE HAD BEEN GIVEN on 23 May 2013 that the Share Transfer Books and the Register of Members of the Company will be closed on 26 July 2013 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 25 July 2013 (the “**Book Closure Date**”) will be registered to determine members’ entitlements to the Company’s proposed final one-tier tax-exempt dividend of S\$0.04 per ordinary share for the financial year ended 31 March 2013 (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 Annual General Meeting to be held on 18 July 2013, will be paid on 12 August 2013.

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:

- 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**.
- 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.
- CPF investors who wish to attend the Annual General Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We, _____ (Name)

of _____ (Address)

being a member/members of **GLOBAL LOGISTIC PROPERTIES LIMITED** (the “**Company**”), hereby appoint:

Name	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, 18 July 2013 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. Jeffrey H. Schwartz as a Director.		
4	Re-election of Mr. Steven Lim Kok Hoong as a Director.		
5	Re-election of Dr. Dipak Chand Jain as a Director.		
6	Re-election of Mr. Wei Benhua as a Director.		
7	Re-election of Mr. Lim Swe Guan 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 _____ 2013

Total number of shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

Signature of Member(s)
or, Common Seal of Corporate Member



Notes:

1. A member should insert the total number of ordinary shares (the “**Shares**”) held by him. If the member has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members, he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members, he should insert the aggregate number of Shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy shall be deemed to relate to all the Shares held by the member.
2. A member of the Company entitled to attend and vote at the 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, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion or number of Shares is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the holding of the AGM.
5. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorized 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 authorized. 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 authorize 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 authorized 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.

CORPORATE INFORMATION

REGISTERED OFFICE

50 Raffles Place,
#32-01 Singapore Land Tower
Singapore 048623
Tel: (65) 6536 5355
Fax: (65) 6536 1360

BUSINESS ADDRESS

501 Orchard Road
#16-02 Wheelock Place
Singapore 238880
Tel: (65) 6643 6388
Fax: (65) 6643 6389

PLACE OF INCORPORATION

Singapore

COMPANY REGISTRATION NUMBER

200715832Z

DATE OF INCORPORATION

28 August 2007

BOARD OF DIRECTORS

Ang Kong Hua

Independent Chairman

Jeffrey H. Schwartz

Deputy Chairman of the Board,
Chairman of the
Executive Committee and
Executive Director

Ming Z. Mei

Chief Executive Officer and
Executive Director

Dr. Seek Ngee Huat

Non-Executive Director

Lim Swe Guan

Non-Executive Independent Director

Tham Kui Seng

Non-Executive Independent Director

Yoichiro Furuse

Non-Executive Independent Director

Steven Lim Kok Hoong

Non-Executive Independent Director

Dr. Dipak Chand Jain

Non-Executive Independent Director

Paul Cheng Ming Fun

Non-Executive Independent Director

Wei Benhua

Non-Executive Independent Director

COMPANY SECRETARIES

Julie Koh Ngin Joo

Tham Lee Meng

AUDITORS

KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581
Partner in charge:
Eng Chin Chin
Date of Appointment:
Financial year ended 31 March 2011

PRINCIPAL BANKERS

Bank of China
Bank of Communications
China Merchants Bank
Sumitomo Mitsui Banking Corporation
Bank of Tokyo Mitsubishi UFJ, Ltd.
Citibank N.A.

SHARE REGISTRAR

Boardroom Corporate & Advisory
Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

INVESTOR RELATIONS

Ambika Goel

Senior Vice President
Email: investor.relations@glprop.com

WEBSITE

www.GLProp.com

GLP
GLOBAL
OFFICES



GLP CHINA

- 1 Shanghai (Headquarters)**
Rm. 2708, Azia Center,
1233 Lujiazui Ring Road,
Pudong, Shanghai,
200121, PRC
T: 86 (21) 6105 3999
F: 86 (21) 6105 3900
- 2 Beijing**
Rm. 1206, West Block,
Prosper Center,
No. 5 Guanghua Road,
Chaoyang District, Beijing,
100020, PRC
T: 86 (10) 5675 6399
F: 86 (10) 5675 6398
- 3 Changsha**
Rm. 14051,
Office Building Zhongtian Plaza,
No. 766 Wuyi Road,
Furong District, Changsha City,
Hunan Province, 410005, PRC
T: 86 (0731) 8551 2181
F: 86 (0731) 8551 2181
- 4 Chengdu**
Rm. 2305A, Times Plaza,
No. 2 Zongfu Road, Chengdu,
Sichuan Province, 610016, PRC
T: 86 (28) 8666 6226
F: 86 (28) 8671 5597
- 5 Chongqing**
No. 6, Road 4,
Export Processing Zone,
North New District,
Economic Development Zone,
Chongqing, 401122, PRC
T: 86 (23) 6320 5143
F: 86 (23) 6795 5073
- 6 Dalian**
Rm. 10-A,
International Finance
Tower Building,
15 Renmin Road ,
Zhongshan District, Dalian,
116001, PRC
T: 86 (41) 8250 7622
F: 86 (41) 8250 7702
- 7 Guangzhou**
Guangzhou International
Finance Center,
5 Zhujiang Road West,
Zhujiang New Town, Guangzhou,
510613, PRC
T: 86 (20) 8396 3336
F: 86 (20) 3877 2399
- 8 Hangzhou**
11F-I, Zhongtian Mansion,
No. 173 Yugu Road, Hangzhou,
310007, PRC
T: 86 (571) 8763 3358
F: 86 (571) 8763 4352
- 9 Hefei**
Rm. 703, Block B,
Fortune Plaza, 278 Suixi Road,
Luyang District, Hefei City,
Anhui Province, 230041, PRC
T: 86 (551) 2579841
F: 86 (551) 2579835
- 10 Nanjing**
Rm. A-3, 21F,
G. E. Shopping Mall,
89th Hanzhong Road, Nanjing,
210029, PRC
T: 86 (25) 8470 7631
F: 86 (25) 8470 7649
- 11 Ningbo**
28 Yuntaishan Road,
Beilun District,
Ningbo Zhejiang Province,
315800, PRC
T: 86 (574) 8686 8922
F: 86 (574) 8686 8922

- 12 Qingdao**
Rm. 405, Buliding 1#,
Fortune Center,
No. 18 Qinling Road,
Laoshan District, Qingdao,
266061, PRC
T: 86 (532) 8502 6886
F: 86 (532) 8502 7572
- 13 Shenyang**
Rm. 1406,
Northeast Media Culture Plaza,
356th Qingnian Street,
Heping District, Shenyang,
110023, PRC
T: 86 (24) 3108 7666
F: 86 (24) 2395 0177
- 14 Shenzhen**
Rm. 803, Tower 2,
SZITIC Square,
69 Nonglin Road, Futian District,
Shenzhen, 518040, PRC
T: 86 (755) 8253 1166
F: 86 (755) 8253 1155
- 15 Suzhou**
No. 99 Qianren Street,
Weiting Town,
GLP Suzhou Hi-Tech Logistics
Facilities Co. Ltd.,
Suzhou, 215121, PRC
T: 86 (512) 6258 3379
F: 86 (512) 6258 3361

- 16 Tianjin**
Rm. 1302, The Exchange Mall 2,
No. 189 Nanjing Road,
Heping District, Tianjin,
300051, PRC
T: 86 (22) 2330 2999
F: 86 (22) 2339 7368

- 17 Wuhan**
Rm. 602, Wanda Center,
Jiyuqiao, Linjiang Avenue,
Wuchang District, Wuhan City,
Hubei Province, 430060, PRC
T: 86 (27) 8860 3780
F: 86 (27) 8860 3817

- 18 Wuxi**
Wanda Plaza Office A 51-1501,
Liang Qing Road, Binhu District,
Wuxi, 214062, PRC
T: 86 (510) 8181 3900
F: 86 (510) 8181 3999

- 19 Xi'an**
Floor 24, Block A,
Innovative Chang'an Plaza,
No. 34 Fenghui South Road,
Hi-Tech Park, Xi'an,
710065, PRC
T: 86 (29) 8730 4602
F: 86 (29) 8129 7176

- 20 Zhuhai**
Rm. 7869,
Zhuhai Holiday Resort Hotel,
9 Shihua East Road, Zhuhai,
519015, PRC
T: 86 (756) 813 1323
F: 86 (756) 813 1321

Other cities where GLP has presence

GLP JAPAN

- 1 Tokyo (Headquarters)**
4F Shiodome City Center
1-5-2 Higashi-Shimbashi
Minato-ku
Tokyo Japan
T: +81(0)3 6858 2250
F: +81(0)3 6858 2260
- 2 Osaka**
6F Nakanoshima Daibiru
3-3-23 Nakanoshima Kita-ku
Osaka City Japan
T: +81(0)6 7669 3370
F: +81(0)6 7669 3375

Other cities where GLP has presence

GLP BRAZIL

- 1 São Paulo (Headquarters)**
166 Tenente Negrão St –
5ª Floor
São Paulo
SP – Brazil – 04530 030
T: +55 11 3500 3700

Other cities where GLP has presence

GLP SINGAPORE

501 Orchard Road
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**Global Logistic
Properties**

普洛斯



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Tel: +86 21 6105 3999

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Email: china.enquiries@glprop.com

GLP Japan Headquarters (Tokyo Office)

4F Shiodome City Center
1-5-2 Higashi-Shimbashi
Minato-ku, Tokyo, Japan

Tel: +81 3 6858 2250

Fax: +81 3 6858 2260

Email: japan.enquiries@glprop.com

GLP Brazil Headquarters (São Paulo Office)

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