

GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED DECEMBER 31, 2010

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

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Summary of Group Results

	Three-month period ended Dec. 31, 2010 US\$'000	Three-month period ended Dec. 31, 2009 US\$'000	Increase / (Decrease) %	Year-to-date ended Dec. 31, 2010 US\$'000	Year-to-date ended Dec. 31, 2009 US\$'000	Increase / (Decrease) %
Revenue	125,182	110,915	12.9	349,431	307,126	13.8
Profit from operating activities after share of results of jointly-controlled entities	95,152	88,504	7.5	308,596	241,942	27.5
EBIT excluding revaluation	95,676	70,118	36.5	297,566	203,357	46.3
PATMI excluding revaluation	73,395	41,768	75.7	219,241	125,877	74.2
Profit/(Loss) for the period	82,142	(305,370)	N.M.	673,629	(291,536)	N.M.
Earnings Per Share (cents)	2.09	(17.66)	N.M.	26.30	(17.76)	N.M.

N.M.: Not meaningful

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INTRODUCTION

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

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

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

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

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1(a)(i) Income Statement

	Note	Group					
		Three-month period ended Dec. 31, 2010 US\$'000	Three-month period ended Dec. 31, 2009 US\$'000	Change %	Year-to-date ended Dec. 31, 2010 US\$'000	Year-to-date ended Dec. 31, 2009 US\$'000	Change %
Revenue	A	125,182	110,915	12.9	349,431	307,126	13.8
Other income	B	5,492	2,614	110.1	5,492	2,614	110.1
Management fees	C	(17)	(12,403)	(99.9)	(15,904)	(28,066)	(43.3)
Property-related expenses	D	(22,741)	(19,944)	14.0	(52,541)	(46,273)	13.5
Other expenses	E	(18,917)	(6,305)	200.1	(27,085)	(16,606)	63.1
		88,999	74,877	18.9	259,393	218,795	18.6
Share of results (net of income tax) of jointly-controlled entities	F	6,153	13,627	(54.8)	49,203	23,147	112.6
Profit from operating activities after share of results of jointly-controlled entities		95,152	88,504	7.5	308,596	241,942	27.5
Net finance costs	G	(17,435)	(27,913)	(37.5)	(30,919)	(46,636)	(33.7)
Non-operating expense		-	-		-	(27,676)	N.M.
Profit before changes in fair value of investment properties		77,717	60,591	28.3	277,677	167,630	65.6
Changes in fair value of investment properties	H	11,829	(387,401)	N.M.	465,240	(469,231)	N.M.
Profit/(Loss) before income tax		89,546	(326,810)	N.M.	742,917	(301,601)	N.M.
Income tax (expense)/benefit	H	(7,404)	21,440	N.M.	(69,288)	10,065	N.M.
Profit/(Loss) for the period		82,142	(305,370)	N.M.	673,629	(291,536)	N.M.
Attributable to:							
Equity holder of the Company ("PATMI")		83,386	(307,898)	N.M.	656,826	(309,663)	N.M.
Non-controlling interests ("NCI")		(1,244)	2,528	N.M.	16,803	18,127	(7.3)
Profit/(Loss) for the period		82,142	(305,370)	N.M.	673,629	(291,536)	N.M.

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1(a)(ii) Explanatory Notes to Income Statement – Three-month period ended Dec. 31, 2010 compared to Three-month period ended Dec. 31, 2009

(A) Revenue

Revenue increased by 12.9% to US\$125.2 million during the three-month period ended December 31, 2010 from US\$110.9 million during the three-month period ended December 31, 2009. The increase was mainly attributable to the completion and stabilization of development projects in China, as well as the strengthening of the Japanese Yen against the U.S. dollar, with average exchange rate increasing by approximately 8.1%, which correspondingly increased revenue upon translation to U.S. dollars. There was also management fee revenue from jointly-controlled entities in China and third parties in Japan of US\$0.8 million recognised by GLPH after the GLPH Acquisition during the three-month period ended December 31, 2010.

(B) Other Income

Other income increased by 110.1% to US\$5.5 million during the three-month period ended December 31, 2010 from US\$2.6 million during the three-month period ended December 31, 2009. The increase was mainly attributable to higher government incentives, net gain from tenant expense recoveries and government compensation for land returned during the three-month period ended December 31, 2010.

(C) Management fees

Management fees decreased by 99.9% to US\$0.2 million during the three-month period ended December 31, 2010 from US\$12.4 million during the three-month period ended December 31, 2009. The decrease was because management fees charged by GLPH were eliminated following the completion of the GLPH Acquisition on October 14, 2010.

(D) Property-related expenses

Property-related expenses increased by 14.0% to US\$22.7 million during the three-month period ended December 31, 2010 from US\$19.9 million during the three-month period ended December 31, 2009. The increase was mainly attributable to completion of development projects which increased the leasable area of the Group's properties in China.

(E) Other expenses

Other expenses increased by 200.1% to US\$18.9 million during the three-month period ended December 31, 2010 from US\$6.3 million during the three-month period ended December 31, 2009. The increase was mainly due to the expenses incurred by GLPH, which was consolidated by the Group following the completion of the GLPH Acquisition on October 14, 2010.

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

Share of results of jointly-controlled entities decreased by 54.8% to US\$6.2 million during the three-month period ended December 31, 2010 from US\$13.6 million during the three-month period ended December 31, 2009. The decrease was mainly attributable to lower gain from changes in fair value of investment properties held by jointly-controlled entities in China during the three-month period ended December 31, 2010 compared to the corresponding period of prior year, and the cessation of share of results in GLPH following the completion of the GLPH Acquisition on October 14, 2010.

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(G) Net finance costs

	Three-month period ended Dec. 31, 2010 <u>US\$'000</u>	Three-month period ended Dec. 31, 2009 <u>US\$'000</u>
Interest income	165	313
Net borrowing costs	(20,150)	(19,150)
Foreign exchange loss	(2,117)	(5,744)
Changes in fair value of financial derivatives	<u>4,667</u>	<u>(3,332)</u>
Net finance costs	<u>(17,435)</u>	<u>(27,913)</u>

Net finance costs decreased by 37.5% to US\$17.4 million during the three-month period ended December 31, 2010 from US\$27.9 million during the three-month period ended December 31, 2009. The decrease was mainly attributed to the US\$3.6 million decrease in foreign exchange loss and the US\$8.0 million increase in fair value change in financial derivatives. During the three-month period ended December 31, 2009, the US\$5.7 million foreign exchange loss was mainly recognised from the USD-denominated intercompany advances borrowed by JLP1. Following the completion of the Japan Reorganization on October 14, 2010, the Company extended certain JPY-denominated and USD-denominated quasi-equity loans to JLP 1, JLP 2 and JLP 3 whose functional currency is JPY. On consolidation, those foreign exchange differences arising from the quasi-equity loans recognised by the Company and JLP 1, JLP 2 and JLP 3 were transferred to equity. A favourable fair value change in financial derivatives of US\$4.7 million was recognised during the three-month period ended December 31, 2010 compared to US\$3.3 million loss recognised during the corresponding period of prior year.

(H) Changes in fair value of investment properties

A net fair value gain of US\$11.8 million was recognised during the three-month period ended December 31, 2010, mainly as a result of the strengthening of the Japanese Yen against the U.S. dollar, and reassessment of certain property values in China and Japan. A net fair value loss of US\$387.4 million was recognized during the three-month period ended December 31, 2009, which was mainly attributable to declining property prices in Japan as a result of the global financial crisis.

Income tax expense of US\$7.4 million was recognised during the three-month period ended December 31, 2010 compared to income tax benefit of US\$21.4 million recognised during the three-month period ended December 31, 2009 mainly for the deferred income tax expense arising from changes in fair value of investment properties.

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1(a)(iii) Statement of Comprehensive Income

	Group					
	Three-month period ended Dec. 31, 2010 US\$'000	Three-month period ended Dec. 31, 2009 US\$'000	Change %	Year-to-date ended Dec. 31, 2010 US\$'000	Year-to-date ended Dec. 31, 2009 US\$'000	Change %
Profit/(Loss) for the period	82,142	(305,370)	N.M.	673,629	(291,536)	N.M.
Other comprehensive income/(expense):						
Foreign currency translation differences for foreign operations	86,108	(61,409)	N.M.	342,684	108,298	216.5
Net change in fair value of available-for-sale financial assets	1,163	-	N.M.	1,163	-	N.M.
Other comprehensive income/(expense) for the period	87,271	(61,409)	N.M.	343,847	108,298	217.5
Total comprehensive income/(expense) for the period	169,413	(366,779)	N.M.	1,017,476	(183,238)	N.M.
Attributable to:						
Owners of the Company	152,985	(349,841)	N.M.	906,130	(237,008)	N.M.
Non-controlling interests	16,428	(16,938)	N.M.	111,346	53,770	107.1
	169,413	(366,779)	N.M.	1,017,476	(183,238)	N.M.

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1(b)(i) Balance Sheet

	Group			Company		
	31/12/2010 US\$'000	31/03/2010 US\$'000	Change %	31/12/2010 US\$'000	31/03/2010 US\$'000	Change %
Non-current assets						
Investment properties ⁽¹⁾	7,927,725	6,528,973	21.4	-	-	-
Subsidiaries	-	-	-	3,188,607	903,540	252.9
Jointly-controlled entities ⁽²⁾	362,819	315,469	15.0	-	-	-
Deferred tax assets	14,535	20,232	(28.2)	-	-	-
Plant and equipment	3,063	75	3,983.9	-	-	-
Intangible assets ⁽³⁾	416,353	-	N.M.	-	-	-
Other investments ⁽⁴⁾	70,281	-	N.M.	-	-	-
Other non-current assets	22,645	17,351	30.5	-	-	-
	8,817,421	6,882,100	28.1	3,188,607	903,540	252.9
Current assets						
Trade and other receivables	65,674	103,227	(36.4)	1,513,472	-	N.M.
Financial derivative assets	-	33	N.M.	-	-	-
Cash and cash equivalents	1,753,589	412,021	325.6	1,084,913	-	N.M.
	1,819,263	515,281	253.1	2,598,385	-	N.M.
Total assets	10,636,684	7,397,381	43.8	5,786,992	903,540	540.5
Equity attributable to equity holder of the Company						
Share capital	5,792,427	*	N.M.	5,792,427	*	N.M.
Reserves	672,954	1,566,222	(57.0)	(10,221)	(9,541)	7.1
	6,465,381	1,566,222	312.8	5,782,206	(9,541)	N.M.
Non-controlling interests ⁽⁵⁾	94,029	776,197	(87.9)	-	-	-
Total equity	6,559,410	2,342,419	180.0	5,782,206	(9,541)	N.M.
Non-current liabilities						
Loans and borrowings ⁽⁶⁾	2,428,564	2,664,831	(8.9)	-	170,000	N.M.
Deferred tax liabilities ⁽¹⁾	204,593	135,192	51.3	-	-	-
Other non-current liabilities	148,352	124,707	19.0	-	-	-
	2,781,509	2,924,730	(4.9)	-	170,000	N.M.
Current liabilities						
Loans and borrowings ⁽⁶⁾	1,049,727	715,749	46.7	-	143,600	N.M.
Trade and other payables ⁽⁶⁾	213,303	1,380,206	(84.5)	4,786	599,481	(99.2)
Financial derivative liabilities	29,490	32,729	(9.9)	-	-	-
Current tax payable	3,245	1,548	109.6	-	-	-
	1,295,765	2,130,232	(39.2)	4,786	743,081	(99.4)
Total liabilities	4,077,274	5,054,962	(19.3)	4,786	913,081	(99.5)
Total equity and liabilities	10,636,684	7,397,381	43.8	5,786,992	903,540	540.5

* Less than US\$1,000

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- (1) Investment properties increased to US\$7,927.7 million as at December 31, 2010 from US\$6,529.0 million as at March 31, 2010 mainly due to new developments in China and improvements in property prices experienced in China and Japan, as well as the strengthening of the Chinese Renminbi and Japanese Yen against the U.S. dollar.

The increase in fair value of investment properties also resulted in the higher deferred tax liabilities of US\$204.6 million as at December 31, 2010 compared to US\$135.2 million as at March 31, 2010.

- (2) Jointly-controlled entities increased to US\$362.8 million as at December 31, 2010 from US\$315.5 million as at March 31, 2010 mainly attributable to the share of increase in the fair value of the investment properties held by jointly-controlled entities in China arising from improvements in property prices experienced in China, which was partially offset by the consolidation of interest in GLPH following the completion of the GLPH Acquisition on October 14, 2010.
- (3) Intangible assets primarily comprised goodwill recognised from the GLPH Acquisition of US\$369.6 million.
- (4) Other non-current investments comprised the investment in 45,890,000 Class B shares in Chiwan ("Shenzhen Chiwan Petroleum Supply Base Co., Ltd."), representing approximately 19.9003% of the total issued share capital of Chiwan, which was stated at fair value as at December 31, 2010.
- (5) Non-controlling interests comprised share of net assets of non-controlling shareholders in China and preferred equity issued by certain subsidiaries of JLP 1, JLP 2 and JLP 3 to related parties as at March 31, 2010. As part of the Corporate Reorganization, the preferred equity was redeemed on October 14, 2010, and the Group issued new preferred equity in replacement.
- (6) Trade and other payables decreased to US\$213.3 million as at December 31, 2010 from US\$1,380.2 million as at March 31, 2010. The loans from third parties, amounting to US\$313.6 million as at March 31, 2010, were novated to a related party on August 27, 2010. The shareholders' loans and intercompany advances from related parties of US\$1,162.4 million as at March 31, 2010 and the above US\$313.6 million intercompany advance were repaid or capitalised in conjunction with the listing of the Company during the nine-month period ended December 31, 2010.

Total amount of loans and borrowings increased to US\$3,478.3 million as at December 31, 2010 from US\$3,380.6 million as at March 31, 2010 due to a US\$29.1 million increase in loan borrowings in China for purpose of funding the construction of property projects and translation effects amounting to US\$382.4 million arising from Japanese Yen-denominated borrowings due to the strengthening of Japanese Yen against the U.S., which was partially offset by a US\$313.6 million decrease in loan borrowings as a result of the loan novation mentioned above.

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1(b)(ii) Group's Bank Borrowings and Debt Securities (included in Financial Liabilities)

	Group	
	As at 31/12/2010 US\$'000	As at 31/03/2010 US\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	1,046,551	568,053
Unsecured	3,176	147,696
	1,049,727	715,749
<u>Amount repayable after one year:-</u>		
Secured	2,414,347	2,477,277
Unsecured	14,217	187,554
	2,428,564	2,664,831
Total Debt	3,478,291	3,380,580
Total Debt less Cash	1,724,702	2,968,559

Details of any collateral

Secured borrowings were generally secured by the borrowing companies' investment properties and assignment of all rights and benefits with respect to the properties.

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1(c) Consolidated Statement of Cash Flows

	Group			
	Three-month period ended Dec. 31, 2010	Three-month period ended Dec. 31, 2009	Year-to-date ended Dec. 31, 2010	Year-to-date ended Dec. 31, 2009
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit/(Loss) before income tax	89,546	(326,810)	742,917	(301,601)
Adjustments for :				
Amortization of transaction costs of bonds	1,567	1,164	4,361	3,388
Depreciation of plant and equipment	233	9	255	27
Amortization of intangible assets	707	-	707	-
Loss on disposal of subsidiaries and jointly-controlled entities	-	-	-	27,676
Share of results (net of income tax) of jointly-controlled entities	(6,153)	(13,627)	(49,203)	(23,147)
Changes in fair value of investment properties	(11,829)	387,401	(465,240)	469,231
Changes in fair value of financial derivatives	(4,667)	3,332	(7,204)	7,403
Impairment loss on trade and other receivables	218	556	278	641
Interest income	(165)	(313)	(536)	(1,130)
Interest expense	18,583	17,986	55,645	50,328
	88,040	69,698	281,980	232,816
Changes in working capital				
Trade and other receivables	66,521	(4,651)	52,204	7,001
Trade and other payables	(22,013)	30,436	18,900	(57,202)
	44,508	25,785	71,104	(50,201)
Cash generated from operations	132,548	95,483	353,084	182,615
Income tax paid	(951)	(464)	(4,283)	(3,330)
Net cash generated from operating activities	131,597	95,019	348,801	179,285

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

	Group			
	Three-month period ended Dec. 31, 2010 US\$'000	Three- month period ended Dec. 31, 2009 US\$'000	Year-to- date ended Dec. 31, 2010 US\$'000	Year-to- date ended Dec. 31, 2009 US\$'000
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	10,439	-	10,748	(65,720)
Acquisition of non-controlling interests	-	(10,146)	-	(10,146)
Development expenditure on investment properties	(85,864)	(51,924)	(136,611)	(113,665)
Disposal of investment properties	29	96	4,312	4,765
Disposal of subsidiaries, net of cash disposed	-	-	-	12,250
Purchase of plant and equipment	(369)	(3)	(401)	(5)
Acquisition of other investments	(69,118)	-	(69,118)	-
Interest income received	176	370	536	1,112
Dividends received from jointly-controlled entities	-	6,295	-	6,295
Net cash used in investing activities	(144,707)	(55,312)	(190,534)	(165,114)
Cash flows from financing activities				
Proceeds from issue of ordinary shares	2,506,599	-	2,506,599	-
Contribution from non-controlling interests	3,514	-	3,818	-
(Repayment of)/Proceeds from loans and advances from immediate holding company and related corporations	(474,398)	1,177	(428,386)	6,021
Proceeds from bank loans	36,211	23,701	252,177	156,210
Repayment of bank loans	(31,904)	(2,059)	(98,110)	(11,804)
Proceeds from issue of bonds	5,723	160	236,224	10,569
Redemption of bonds	(21,551)	(23,523)	(375,501)	(38,691)
Redemption of preferred shares issued by subsidiaries	(780,769)	(23,615)	(780,769)	(23,615)
Deposits pledged	-	-	-	7,250
Interest paid	(21,287)	(22,272)	(59,183)	(46,513)
Dividends paid	(1,423)	(267)	(123,557)	(4,808)
Net cash generated from/(used in) financing activities	1,220,715	(46,698)	1,133,312	54,619
Net increase/(decrease) in cash and cash equivalents	1,207,605	(6,991)	1,291,579	68,790
Cash and cash equivalents at beginning of the period	526,006	401,053	412,021	304,147
Effect of exchange rate changes on cash balances held in foreign currencies	19,978	(1,041)	49,989	20,084
Cash and cash equivalents at end of the period	1,753,589	393,021	1,753,589	393,021

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Cash and cash equivalents at end of the period

The cash and cash equivalents of about US\$1,754 million as at December 31, 2010 (December 31, 2009: US\$393 million) included US\$613 million (December 31, 2009: US\$11 million) in fixed deposits.

Significant non-cash transactions

- 1) On August 27, 2010, the Group's external bank loans amounting to US\$313.6 million were novated to a related corporation, resulting in an increase in interest-free intercompany advances.
- 2) On October 14, 2010, shareholders' loans and intercompany advances from related parties of US\$1,143 million were capitalized by way of an issue and allotment of 817,647,411 new shares.
- 3) On October 14, 2010, the Company acquired the entire issued share capital of JLP1, JLP2, JLP3 and GLPH by way of an issue and allotment of 1,567,139,305 new shares. On the date of acquisition, cash and cash equivalents held by GLPH amounted to US\$10,439,000.

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1(d)(i) Statement of Changes in Equity

As at periods ended December 31, 2010 and 2009 – Group

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Currency translation reserve US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at 1 April 2010	*	83,036	-	142,255	1,040,102	300,829	1,566,222	776,197	2,342,419
Total comprehensive income									
Profit for the period	-	-	-	-	-	656,826	656,826	16,803	673,629
<u>Other comprehensive income</u>									
Foreign currency translation difference for foreign operations	-	-	-	248,141	-	-	248,141	94,543	342,684
Net change in fair value of available-for-sale financial assets	-	-	1,163	-	-	-	1,163	-	1,163
Total other comprehensive income	-	-	1,163	248,141	-	-	249,304	94,543	343,847
Total comprehensive income	-	-	1,163	248,141	-	656,826	906,130	111,346	1,017,476
Transactions with equity holders, recorded directly in equity									
Contribution by and distribution to owners									
Issue of ordinary shares	5,792,427	-	-	-	-	-	5,792,427	-	5,792,427
Capital contribution	-	-	-	-	-	-	-	3,818	3,818
Redemption of preferred shares issued by subsidiaries	-	-	-	-	-	(762)	(762)	(780,007)	(780,769)
Acquisition of subsidiaries under common control	-	-	-	-	(1,732,821)	-	(1,732,821)	-	(1,732,821)
Acquisition of subsidiaries	-	(5,000)	-	-	(7,059)	-	(12,059)	633	(11,426)
Transfer to reserves	-	205	-	-	-	(205)	-	-	-
Tax-exempt dividends paid	-	-	-	-	-	(53,756)	(53,756)	(17,958)	(71,714)
Total transactions with equity holders	5,792,427	(4,795)	-	-	(1,739,880)	(54,723)	3,993,029	(793,514)	3,199,515
Balance as at December 31, 2010	5,792,427	78,241	1,163	390,396	(699,778)	902,932	6,465,381	94,029	6,559,410
Balance as at 1 April 2009	*	89,876	-	74,124	1,040,102	542,382	1,746,484	745,952	2,492,436
Total comprehensive income									
Profit for the period	-	-	-	-	-	(309,663)	(309,663)	18,127	(291,536)
<u>Other comprehensive income</u>									
Foreign currency translation difference for foreign operations	-	-	-	72,655	-	-	72,655	35,643	108,298
Total comprehensive income	-	-	-	72,655	-	(309,663)	(237,008)	53,770	(183,238)
Transactions with equity holders, recorded directly in equity									
Contribution by and distribution to owners									
Capital contribution	-	1,000	-	-	-	-	1,000	-	1,000
Redemption of preference shares issued by subsidiaries	-	-	-	-	-	-	-	(23,471)	(23,471)
Acquisition of subsidiaries	-	-	-	-	-	-	-	37,412	37,412
Acquisition of interest in subsidiaries from non-controlling interests	-	(8,065)	-	-	-	-	(8,065)	(2,081)	(10,146)
Disposal of subsidiaries	-	-	-	-	-	-	-	(26,722)	(26,722)
Transfer to reserves	-	225	-	-	-	(225)	-	-	-
Tax-exempt dividends paid	-	-	-	-	-	-	-	(4,808)	(4,808)
Total transactions with equity holders	-	(6,840)	-	-	-	(225)	(7,065)	(19,670)	(26,735)
Balance as at December 31, 2009	*	83,036	*	146,779	1,040,102	232,494	1,502,411	780,052	2,282,463

* Less than US\$1,000

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

As at periods ended December 31, 2010 and 2009 – Company

	Share capital US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance as at 1 April 2010	*	(9,541)	(9,541)
Total comprehensive income			
Loss for the period	-	(680)	(680)
Total comprehensive income		(680)	(680)
Transactions with equity holders, recorded directly in equity			
Contribution by and distribution to owners			
Issue of ordinary shares	5,792,427	-	5,792,427
Total transactions with equity holders	5,792,427	-	5,792,427
Balance as at December 31, 2010	5,792,427	(10,221)	5,782,206
Balance as at 1 April 2009	*	(1,705)	(1,705)
Total comprehensive income			
Loss for the period	-	(6,836)	(6,836)
Balance as at December 31, 2009	*	(8,541)	(8,541)

* Less than US\$1,000

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

Issued Share Capital

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

	<u>No. of Shares</u>	<u>Capital US\$'000</u>
As at March 31, 2010	2	*
Sub-division of ordinary shares, via share split	366,071,350	-
Issue of ordinary shares during the period	4,140,618,312	5,792,427
As at December 31, 2010	4,506,689,664	5,792,427

* Less than US\$1,000

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at December 31, 2010 and March 31, 2010.

1(d)(iv) Changes in the Company's Treasury Shares

There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the nine months ended December 31, 2010.

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2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have been reviewed by our auditors in accordance with the Singapore Standard on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)

See attached Appendix I.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2010, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 2010.

Among the changes to Financial Reporting Standards ("FRSs") are FRS 103 (revised 2009) and FRS 27 (amended) which have become effective for the Group's financial statements for the year ending 31 March 2011. FRS 103 (revised 2009) introduces significant changes to the accounting for business combination, both at the acquisition date and post acquisition, and requires greater use of fair values. The amendments will mainly impact the accounting for transaction costs, step acquisitions, goodwill and non-controlling interests ("NCI") (previously known as minority interests).

The amended FRS 27 requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognized as an equity transaction. When the Group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with gain or loss recognized in the income statement.

The revised FRS 103 and amended FRS 27 will be applied prospectively and therefore there will be no impact on prior periods in the Group's financial statements for the year ending 31 March 2011.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to Item 4 above.

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6 Earnings per ordinary share (EPS) based on profit after tax & non-controlling interest attributable to the equity holders of the Company:

In computing the EPS, the weighted average number of shares for the period is used for the computation.

		Group			
		Three-month period ended Dec. 31, 2010	Three-month period ended Dec. 31, 2009	Year-to-date ended Dec. 31, 2010	Year-to-date Ended Dec. 31, 2009
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	2.09	(17.66)	26.30	(17.76)
	Weighted average number of ordinary shares (in thousand)	3,996,074	1,743,357#	2,496,993	1,743,357#
6(b)	EPS based on fully diluted basis (in cents)	2.09	(17.66)	26.30	(17.76)
	Weighted average number of ordinary shares (in thousand)	3,996,074	1,743,357#	2,496,993	1,743,357#

For purpose of the above EPS computations for the three-month period ended December 31, 2009 and year-to-date ended December 31, 2009, the weighted average number of ordinary shares was assumed to be 1,743,357,000. This only took into consideration the estimated ordinary shares to be issued of 1,377,286,000 to effect the acquisition of interests in common control entities pursuant to the Japan Reorganization and GLPH Reorganization. The EPS computations did not take into account the effect of the GLPH Acquisition, the capitalisation of certain shareholders' loan and the new shares to be issued pursuant to the initial public offering of the Company.

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

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

	Group		Company	
	31/12/2010	31/03/2010	31/12/2010	31/03/2010
NAV per ordinary share	US\$1.43	US\$0.90#	US\$1.28	US\$(0.01)#
NTA per ordinary share	US\$1.34	US\$0.90#	US\$1.28	US\$(0.01)#

For purpose of the above NAV and NTA per ordinary share computations as at March 31, 2010, the weighted average number of ordinary shares as at March 31, 2010 was assumed to be 1,743,357,000. This only took into consideration the estimated ordinary shares to be issued of 1,377,286,000 to effect the acquisition of interests in common control entities pursuant to the Japan Reorganization and GLPH Reorganization. The NAV and NTA per ordinary share computations did not take into account the effect of the GLPH Acquisition, the capitalisation of certain shareholders' loan and the new shares to be issued pursuant to the initial public offering of the Company.

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8 Review of the Group's performance

Group Overview

US\$'000	Three-month period ended Dec. 31, 2010	Three-month period ended Dec. 31, 2009	Variance %	Year-to-date ended Dec. 31, 2010	Year-to-date ended Dec. 31, 2009	Variance %
Revenue	125,182	110,915	12.9	349,431	307,126	13.8
EBIT	107,965	(309,137)	N.M.	798,027	(252,403)	N.M.
Net interest expense	(18,418)	(17,673)	4.2	(55,109)	(49,198)	12.0
Profit/(Loss) before tax	89,546	(326,810)	N.M.	742,917	(301,601)	N.M.
Income tax expense	(7,404)	21,440	N.M.	(69,288)	10,065	N.M.
Profit/(Loss) after tax	82,142	(305,370)	N.M.	673,629	(291,536)	N.M.
EBIT excluding revaluation	95,676	70,118	36.5	297,566	203,357	46.3
PATMI	83,386	(307,898)	N.M.	656,826	(309,663)	N.M.
PATMI excluding revaluation	73,395	41,768	75.7	219,241	125,877	74.2

Three-month Period ended December 31, 2010 Compared to Three-month Period ended December 31, 2009

The higher revenue during the three-month period ended December 31, 2010 was mainly attributable to the completion and stabilization of the Group's development projects in China as well as the strengthening of the Japanese Yen against the U.S. dollar.

The increase in EBIT to a gain of US\$108.0 million during the three-month period ended December 31, 2010 from a loss of US\$309.1 million during the three-month period ended December 31, 2009 was due to the revaluation gain from the Japan and China property portfolio, the strengthening of the Japanese Yen against U.S. dollar, and improved operating results.

The Group's profit after tax was US\$82.1 million during the three-month period ended December 31, 2010 as compared to the loss after tax of US\$305.4 million during the three-month period ended December 31, 2009.

EBIT excluding revaluation (defined as EBIT excluding changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, net of deferred tax) was US\$95.7 million during the three-month period ended December 31, 2010 as compared to US\$70.1 million during the corresponding period in 2009.

The Group's PATMI was a positive amount of US\$83.4 million during the three-month period ended December 31, 2010 as compared to a negative amount of US\$307.9 million during the three-month period ended December 31, 2009.

PATMI excluding revaluation (defined as PATMI excluding changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, both net of deferred tax) was US\$73.4 million during the three-month period ended December 31, 2010 as compared to US\$41.8 million during the corresponding period in 2009.

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Group Overview (cont'd)

Year-to-date ended December 31, 2010 Compared to Year-to-date ended December 31, 2009

Revenue increased by 13.8% to US\$349.4 million during the nine-month period ended December 31, 2010 from US\$307.1 million during the nine-month period ended December 31, 2009 mainly due to better operational performance of properties in China and Japan, as well as the strengthening of the Japanese Yen against the U.S. dollar, with average exchange rate increasing by approximately 7.2%, which correspondingly increased revenue upon translation to U.S. dollars.

The increase in EBIT to a gain of US\$798.0 million during the nine-month period ended December 31, 2010 from a loss of US\$252.4 million during the nine-month period ended December 31, 2009 was primarily attributable to a gain from changes in fair value of investment properties of US\$465.2 million compared to a loss of US\$469.2 million in the previous corresponding period, improved operating results by US\$40.6 million, and the increase by US\$26.1 million in share of results of jointly-controlled entities resulting from improvements in property valuation in China, as well as a US\$27.7 million loss on the disposal of a non-core subsidiary and its jointly-controlled entities in China during the nine-month period ended December 31, 2009.

After taking into account net interest expense, changes in fair value of investment properties and income tax expense, the Group achieved profit after tax of US\$673.6 million during the nine-month period ended December 31, 2010 as compared to loss after tax of US\$291.5 million during the nine-month period ended December 31, 2009.

EBIT excluding revaluation was US\$297.6 million during the three-month period ended December 31, 2010 as compared to US\$203.4 million during the corresponding period in 2009.

The Group's PATMI increased to a positive amount of US\$656.8 million during the nine-month period ended December 31, 2010 as compared to a negative amount of US\$309.7 million during the nine-month period ended December 31, 2009.

PATMI excluding revaluation was US\$219.2 million during the nine-month period ended December 31, 2010 as compared to US\$125.9 million during the corresponding period in 2009.

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Country Performance

Three-month Period ended December 31, 2010 Compared to Three-month Period ended December 31, 2009

	Revenue			EBIT excluding revaluation		
	Three-month period ended Dec. 31, 2010 US\$'000	Three-month period ended Dec. 31, 2009 US\$'000	Variance %	Three-month period ended Dec. 31, 2010 US\$'000	Three-month period ended Dec. 31, 2009 US\$'000	Variance %
China	23,413	16,527	41.7	16,779	4,679	258.6
Japan	101,769	94,388	7.8	84,223	63,366	32.9
Others	-	-	-	(5,326)	2,073	N.M.
Total	125,182	110,915	12.9	95,676	70,118	36.5

Year-to-date ended December 31, 2010 Compared to Year-to-date ended December 31, 2009

	Revenue			EBIT excluding revaluation		
	Year-to-date ended Dec. 31, 2010 US\$'000	Year-to-date ended Dec. 31, 2009 US\$'000	Variance %	Year-to-date ended Dec. 31, 2010 US\$'000	Year-to-date ended Dec. 31, 2009 US\$'000	Variance %
China	62,165	44,217	40.6	40,784	(6,552)	N.M.
Japan	287,266	262,909	9.2	261,398	209,429	24.8
Others	-	-	-	(4,616)	480	N.M.
Total	349,431	307,126	13.8	297,566	203,357	46.3

China

The increase in revenue during the three-month and nine-month periods ended December 31, 2010 as compared to revenue during the three-month and nine-month periods ended December 31, 2009 was mainly due to the completion and stabilization of the Group's development projects, increasing the leasable area of the properties owned by the subsidiaries in China.

The EBIT excluding revaluation increased during the three-month and nine-month periods ended December 31, 2010 as compared to the corresponding periods ended December 31, 2009 was primarily due to the US\$27.7 million loss on the disposal of a non-core subsidiary and its jointly-controlled entities in China during the three-month period ended December 31, 2009, the improvement in profit from operating activities, as well as the increase in share of results of jointly-controlled entities in China.

Japan

The higher revenue and EBIT excluding revaluation during the three-month and nine-month periods ended December 31, 2010 compared to the corresponding periods ended December 31, 2009 were mainly due to the strengthening of the Japanese Yen against the U.S. dollar.

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9 Variance from Prospect Statement

Not applicable.

10 Commentary on the significant trends and the competitive conditions of the industry in which the group operates in and any known factors or events that may affect the group in the next reporting period and the next 12 months

China¹

China's economy has experienced rapid growth over the last two decades. The economy is one of the world's fastest growing economies in recent years. China's strong economic performance is demonstrated by the gross domestic product (GDP) growth, which grew at a compound annual growth rate (CAGR) of 10.7% from 2005 and 2009, as compared with the world's average (2.1%) over the same period. In 2010, China's economy remained strong with a 10.3% GDP growth rate.

Although the recent policy measures, such as raising interest rate and bank's reserve ratio, is expected to affect China's economic growth rate, its economy is projected to grow at a rate of 9.2% according to January 2011 issue of Consensus Forecast.

Domestic consumption has increasingly become one of the important contributors to China's growth as well, with nominal retail sales having grown at a CAGR of 16.9% between 2005 and 2009. In 2010, nominal retail sales increased by 18.4%. Annual disposable income per capita has also displayed strong growth in recent years. Euromonitor forecasts that China's disposable income per capita will experience a CAGR of 9.2% between 2005 and 2014. And the Group believes that these strong indicators of domestic consumption growth will translate into strong demand for modern logistics facilities.

With the continued growth in the Chinese economy, both foreign and domestic companies are focusing on improving their supply chain management by outsourcing logistics services to third party logistics service providers. The Group has, as a result, seen an increasing demand for efficient, high quality logistics space. We believe that the series of central government policy initiatives directed towards stimulating domestic consumption will further drive demand for modern logistics facilities.

Japan

According to the Cabinet Office of the Government of Japan, real gross domestic product (GDP) grew by 5.0% q-o-q (annualized) in 1Q2010 after growing by 4.6% q-o-q (annualized) in 4Q2009. Exports rebounded by 32.1% y-o-y in May 2010 on the back of recovery in shipments to main export markets. The Bank of Japan's Tankan June 2010 survey results showed that the confidence of large Japanese manufacturers, which is measured by favorable minus unfavorable in percentage points from -100 to +100, improved for the fifth straight quarter from -58 in March 2009 to +1 in June 2010. According to the Economist Intelligence Unit (EIU), real GDP growth is expected to average 1.6% per annum from 2010 to 2014.

¹ industry overview prepared by CBRE Limited for inclusion in the Prospectus of the Company dated October 11, 2010.

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In Japan, the Group has observed a continuing trend in the adoption of contract logistics and outsourcing to third party logistics service providers. Since 2000, domestic manufacturers and retailers have increasingly concentrated on their core business, and have outsourced more logistics functions to third party logistics service providers. This trend has in turn fueled demand for large, efficient modern logistics facilities. The Group also observed the continued scarcity of modern logistic facilities in Japan as facilities of more than 10,000 sqm of GFA under 10 years of age account for less than 6.5% of current supply. The increasing demand for modern logistics facilities, coupled with the scarcity in supply, provides for positive market dynamics.

11 Dividend

11(a) Any dividend declared for the present financial period? No.

11(b) Any dividend declared for the previous corresponding period? No.

11(c) Date payable: Not applicable.

11(d) Books closing date: Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect

No interim dividend has been declared or recommended in the current reporting periods.

13 In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

Please refer to Item 8.

14 Breakdown of Group's revenue and profit after tax for first half year and second half year

Not applicable.

15 Breakdown of Total Annual Dividend (in dollar value) of the Company

Not applicable.

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16 Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the balance sheet as of December 31, 2010 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the nine months ended December 31, 2010, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board
Global Logistic Properties Limited

Jeffrey H. Schwartz
Chairman of Executive Committee

Ming Z. Mei
Chief Executive Officer

BY ORDER OF THE BOARD

Wan Tiew Leng, Lynn
Company Secretary
February 14, 2011

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.



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The Board of Directors
 Global Logistic Properties Limited
 50 Raffles Place
 #32-01 Singapore Land Tower
 Singapore 048623

Dear Sirs

Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed financial information of Global Logistic Properties Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the combined balance sheet of the Group as at 31 December 2010, the related combined income statements, combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the nine-month period ended 31 December 2010 and certain explanatory notes (the "Interim Financial Information"). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance to Singapore Financial Reporting ("FRS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

The comparatives for the nine months ended 31 December 2009 presented in the Interim Financial Information have not been audited nor reviewed.

Scope of review

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



Conclusion

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

Restriction of use

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

 KPMG LLP

KPMG LLP

*Public Accountants and
Certified Public Accountants
Singapore*

11 February 2011