

## GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

### UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 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 Sept. 30, 2010 US\$'000	Three-month period ended Sept. 30, 2009 US\$'000	Increase / (Decrease) %	Year-to-date ended Sept. 30, 2010 US\$'000	Year-to-date ended Sept. 30, 2009 US\$'000	Increase / (Decrease) %
Revenue	113,308	99,801	13.5	224,249	196,211	14.3
Profit from operating activities after share of results of jointly-controlled entities	90,250	75,349	19.8	213,444	153,438	39.1
EBIT excluding revaluation	102,876	63,784	61.3	201,890	133,239	51.5
PATMI excluding revaluation	74,186	37,392	98.4	145,846	84,109	73.4
Profit for the period	90,931	32,621	178.7	591,487	13,834	4,175.6
Earnings Per Share (cents)	4.90	1.55	216.1	32.89	(0.10)	N.M.

*N.M.: Not meaningful*

# **GLOBAL LOGISTIC PROPERTIES LIMITED**

## **UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

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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 Logistics Properties Limited.

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") and the 50% interests in Global Logistic Properties Holdings Limited ("GLPH") from Reco Logistics Management Private Limited ("Reco Logistics") (the "GLPH Reorganization"). 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.

In addition, the unaudited pro forma financial information of the Group as of and for the period ended September 30, 2010, based on the Group's combined financial statements as of and for the period ended September 30, 2010, have been prepared, in order to illustrate the effects of the acquisition of the remaining 50% interests in GLPH from Schwartz-Mei Group Limited ("GLPH Acquisition") which was completed immediately prior to the listing of the Company on the Main Board of the SGX-ST. The unaudited pro forma financial information are included in the Appendix I.

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**1(a)(i) Income Statement**

	Note	Group					
		Three-month period ended Sept. 30, 2010 US\$'000	Three-month period ended Sept. 30, 2009 US\$'000	Change %	Year-to-date ended Sept. 30, 2010 US\$'000	Year-to-date ended Sept. 30, 2009 US\$'000	Change %
<b>Revenue</b>	<b>A</b>	<b>113,308</b>	<b>99,801</b>	<b>13.5</b>	<b>224,249</b>	<b>196,211</b>	<b>14.3</b>
Management fees	<b>B</b>	(8,268)	(10,723)	(22.9)	(15,887)	(15,663)	1.4
Property-related expenses	<b>C</b>	(14,980)	(13,237)	13.2	(29,800)	(26,329)	13.2
Other expenses		(3,904)	(3,869)	0.9	(8,168)	(10,301)	(20.7)
		86,156	71,972	19.7	170,394	143,918	18.4
Share of results (net of income tax) of jointly-controlled entities	<b>D</b>	4,094	3,377	21.2	43,050	9,520	352.2
<b>Profit from operating activities after share of results of jointly-controlled entities</b>		<b>90,250</b>	<b>75,349</b>	<b>19.8</b>	<b>213,444</b>	<b>153,438</b>	<b>39.1</b>
Net finance costs	<b>E</b>	(6,743)	(171)	3843.3	(13,484)	(18,723)	(28.0)
Non-operating expense	<b>F</b>	-	(27,676)	N.M.	-	(27,676)	N.M.
<b>Profit before changes in fair value of investment properties</b>		<b>83,507</b>	<b>47,502</b>	<b>75.8</b>	<b>199,960</b>	<b>107,039</b>	<b>86.8</b>
Changes in fair value of investment properties	<b>G</b>	11,583	(10,964)	N.M.	453,411	(81,830)	N.M.
<b>Profit before income tax</b>		<b>95,090</b>	<b>36,538</b>	<b>160.2</b>	<b>653,371</b>	<b>25,209</b>	<b>2491.8</b>
Income tax expense	<b>H</b>	(4,159)	(3,917)	6.2	(61,884)	(11,375)	444.0
<b>Profit for the period</b>		<b>90,931</b>	<b>32,621</b>	<b>178.7</b>	<b>591,487</b>	<b>13,834</b>	<b>4,175.6</b>
<b>Attributable to:</b>							
Equity holder of the Company ("PATMI")		85,401	26,977	216.6	573,440	(1,765)	N.M.
Non-controlling interests ("NCI")		5,530	5,644	(2.0)	18,047	15,599	15.7
<b>Profit for the period</b>		<b>90,931</b>	<b>32,621</b>	<b>178.7</b>	<b>591,487</b>	<b>13,834</b>	<b>4,175.6</b>

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**1(a)(ii) Explanatory Notes to Income Statement – Three-month period ended Sept. 30, 2010 compared to Three-month period ended Sept. 30, 2009**

**(A) Revenue**

Revenue increased by 13.5% to US\$113.3 million during the three-month period ended September 30, 2010 from US\$99.8 million during the three-month period ended September 30, 2009. The increase was mainly attributable to the completion and stabilization of development projects in China and the improvement in operational performance in Japan, as well as the strengthening of the Japanese Yen against the U.S. dollar, with average exchange rate increasing by approximately 8.3%, which correspondingly increased revenue upon translation to U.S. dollars.

**(B) Management fees**

Management fees decreased by 22.9% to US\$8.3 million during the three-month period ended September 30, 2010 from US\$10.7 million during the three-month period ended September 30, 2009 mainly due to termination fees of US\$4.4 million paid to ProLogis with respect to the Group's properties in Japan during the three-month period ended September 30, 2009.

**(C) Property-related expenses**

Property-related expenses increased by 13.2% to US\$15.0 million during the three-month period ended September 30, 2010 from US\$13.2 million during the three-month period ended September 30, 2009. The increase was mainly attributable to completion of development projects which increased the leasable area of the Group's properties in China.

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

Share of results of jointly-controlled entities increased by 21.2% to US\$4.1 million during the three-month period ended September 30, 2010 from US\$3.4 million during the three-month period ended September 30, 2009. The increase was mainly attributable to the higher revaluation gain of jointly-controlled entities in China during the three-month period ended September 30, 2010 compared to the corresponding period of the prior year.

**(E) Net finance costs**

Includes:

	Three-month period ended Sept. 30, 2010 US\$'000	Three-month period ended Sept. 30, 2009 US\$'000
Interest expense	(20,059)	(16,671)
Foreign exchange gain	13,696	15,878
Changes in fair value of financial derivatives	847	1,317

The US\$6.6 million increase in net finance costs was mainly due to the US\$2.2 million decrease in foreign exchange gain arising from the U.S. dollar-denominated intercompany advances borrowed by JLP1, which uses the Japanese Yen as its functional currency, US\$3.7 million increase of interest expense, and US\$0.5 million decrease in fair value gain of financial derivatives.

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**1(a)(ii) Explanatory Notes to Income Statement – Three-month period ended Sept. 30, 2010 compared to three-month period ended Sept. 30, 2009 (cont'd)**

**(F) Non-operating expense**

Non-operating expense of US\$27.7 million during the three-month period ended September 30, 2009 consisted of a loss on the disposal of a non-core subsidiary, Shenzhen Yuanshengli Management Co., Ltd. and its jointly-controlled entities in China.

**(G) Changes in fair value of investment properties**

A gain of US\$11.6 million in fair value change of investment properties was recognized during the three-month period ended September 30, 2010, mainly as a result of reassessment of certain property values in Japan and the strengthening of the Japanese Yen against the U.S. dollar. A net fair value loss of US\$11.0 million was recognized during the three-month period ended September 30, 2009, which was mainly attributable to declining property prices in Japan as a result of the global financial crisis.

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**1(a)(iii) Statement of Comprehensive Income**

	Group					
	Three-month period ended Sept. 30, 2010 US\$'000	Three-month period ended Sept. 30, 2009 US\$'000	Change %	Year-to-date ended Sept. 30, 2010 US\$'000	Year-to-date ended Sept. 30, 2009 US\$'000	Change %
<b>Profit for the period</b>	<b>90,931</b>	<b>32,621</b>	<b>178.7</b>	<b>591,487</b>	<b>13,834</b>	<b>4175.6</b>
<b>Other comprehensive income:</b>						
Foreign currency translation differences for foreign operations	152,726	135,555	12.7	256,576	169,707	51.2
<b>Total comprehensive income for the period</b>	<b>243,657</b>	<b>168,176</b>	<b>44.9</b>	<b>848,063</b>	<b>183,541</b>	<b>362.1</b>
<b>Attributable to:</b>						
Owners of the Company	193,402	119,166	62.3	753,145	112,833	567.5
Non-controlling interests	50,255	49,010	2.5	94,918	70,708	34.2
	<b>243,657</b>	<b>168,176</b>	<b>44.9</b>	<b>848,063</b>	<b>183,541</b>	<b>362.1</b>

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**1(b)(i) Balance Sheet**

	Group			Company		
	30/09/2010 US\$'000	31/03/2010 US\$'000	Change %	30/09/2010 US\$'000	31/03/2010 US\$'000	Change %
<b>Non-current assets</b>						
Investment properties <sup>(1)</sup>	7,655,788	6,528,973	17.3	-	-	-
Subsidiaries	-	-	-	903,540	903,540	-
Jointly-controlled entities <sup>(2)</sup>	364,904	315,469	15.7			
Deferred tax assets	16,077	20,232	(20.5)			
Plant and equipment	87	75	15.9			
Other non-current assets	15,287	17,351	(11.9)			
	<b>8,052,143</b>	<b>6,882,100</b>	<b>17.0</b>	<b>903,540</b>	<b>903,540</b>	<b>-</b>
<b>Current assets</b>						
Trade & other receivables	119,753	103,227	16.0	102,689	-	N.M.
Financial derivative assets	-	33	N.M.	-	-	-
Cash & cash equivalents	526,006	412,021	27.7	-	-	-
	<b>645,759</b>	<b>515,281</b>	<b>25.3</b>	<b>102,689</b>	<b>-</b>	<b>N.M.</b>
<b>Total assets</b>	<b>8,697,902</b>	<b>7,397,381</b>	<b>17.6</b>	<b>1,006,229</b>	<b>903,540</b>	<b>11.4</b>
<b>Equity attributable to equity holder of the Company</b>						
Share capital	*	*	-	*	*	-
Reserves	2,267,631	1,566,222	44.8	(12,225)	(9,541)	28.1
	<b>2,267,631</b>	<b>1,566,222</b>	<b>44.8</b>	<b>(12,225)</b>	<b>(9,541)</b>	<b>28.1</b>
<b>Non-controlling interests</b>	<b>867,347</b>	<b>776,197</b>	<b>11.7</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>3,134,978</b>	<b>2,342,419</b>	<b>33.8</b>	<b>(12,225)</b>	<b>(9,541)</b>	<b>28.1</b>
<b>Non-current liabilities</b>						
Loans and borrowings <sup>(3)</sup>	2,760,317	2,664,831	3.6	-	170,000	N.M.
Deferred tax liabilities <sup>(1)</sup>	198,664	135,192	46.9	-	-	-
Other non-current liabilities	134,648	124,707	8.0	-	-	-
	<b>3,093,629</b>	<b>2,924,730</b>	<b>5.8</b>	<b>-</b>	<b>170,000</b>	<b>N.M.</b>
<b>Current liabilities</b>						
Loans and borrowings <sup>(3)</sup>	643,545	715,749	(10.1)	-	143,600	N.M.
Trade and other payables <sup>(3)</sup>	1,790,846	1,380,206	29.8	1,018,454	599,481	69.9
Financial derivative liabilities	33,522	32,729	2.4	-	-	-
Current tax payable	1,382	1,548	(10.7)	-	-	-
	<b>2,469,295</b>	<b>2,130,232</b>	<b>15.9</b>	<b>1,018,454</b>	<b>743,081</b>	<b>37.1</b>
<b>Total liabilities</b>	<b>5,562,924</b>	<b>5,054,962</b>	<b>10.0</b>	<b>1,018,454</b>	<b>913,081</b>	<b>11.5</b>
<b>Total equity and liabilities</b>	<b>8,697,902</b>	<b>7,397,381</b>	<b>17.6</b>	<b>1,006,229</b>	<b>903,540</b>	<b>11.4</b>

\* Less than US\$1,000



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**1(b)(i) Balance Sheet (cont'd)**

- (1) Investment properties increased to US\$7,655.8 million as at September 30, 2010 from US\$6,529.0 million as at March 31, 2010 due to improvements in property prices experienced in China and Japan and the strengthening of the Chinese Renminbi and Japanese Yen against the U.S. dollar; this increase in fair value of investment properties also resulted in the increase in deferred tax liabilities to US\$198.7 million as at September 30, 2010 from US\$135.2 million as at March 31, 2010.
- (2) Jointly-controlled entities increased to US\$364.9 million as at September 30, 2010 from US\$315.5 million as at March 31, 2010 mainly attributable to the share of increase in fair value of the investment properties held by jointly-controlled entities in China as a result of improvements in property prices experienced in China.
- (3) Trade and other payables increased to US\$1,790.8 million as at September 30, 2010 from US\$1,380.2 million as at March 31, 2010 as the loans from third parties, amounting to US\$313.6 million as at March 31, 2010, have been novated to a related corporation, with effect from August 27, 2010 which resulted in an accompanying increase in interest-free intercompany advance included in trade and other payables. Total amount of loans and borrowings increased to US\$3,403.9 million as at September 30, 2010 from US\$3,380.6 million as at March 31, 2010 due to a US\$37.3 million increase in loan borrowings in China for purpose of funding the construction of property projects and translation effects amounting to US\$301.8 million arising from Japanese Yen-denominated borrowings due to strengthening of Japanese Yen against the U.S., which are partly 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 30/09/2010 US\$'000	As at 31/03/2010 US\$'000
<b><u>Amount repayable in one year or less, or on demand:-</u></b>		
Secured	639,365	568,053
Unsecured	4,180	147,696
	643,545	715,749
<b><u>Amount repayable after one year:-</u></b>		
Secured	2,744,492	2,477,277
Unsecured	15,825	187,554
	2,760,317	2,664,831
<b>Total Debt</b>	<b>3,403,862</b>	<b>3,380,580</b>
<b>Total Debt less Cash</b>	<b>2,877,856</b>	<b>2,968,559</b>

**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 Sept. 30, 2010	Three-month period ended Sept. 30, 2009	Year-to-date ended Sept. 30, 2010	Year-to-date ended Sept. 30, 2009
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>95,090</b>	<b>36,538</b>	<b>653,371</b>	<b>25,209</b>
<b>Adjustments for :</b>				
Amortization of transaction costs of bonds	1,364	1,083	2,794	2,224
Depreciation of plant and equipment	13	9	22	18
Loss on disposal of subsidiaries and jointly-controlled entities	-	27,676	-	27,676
Share of results of associates and jointly-controlled entities	(4,094)	(3,377)	(43,050)	(9,520)
Changes in fair value of investment properties	(11,583)	10,964	(453,411)	81,830
Changes in fair value of financial derivatives	(847)	(1,317)	(2,537)	4,071
Impairment loss on trade and other receivables	92	39	60	85
Interest expense	20,059	16,671	37,062	32,342
Interest income	(136)	(389)	(371)	(817)
	<b>99,958</b>	<b>87,897</b>	<b>193,940</b>	<b>163,118</b>
<b>Changes in working capital</b>				
Trade and other receivables	755	24,158	(14,317)	11,652
Trade and other payables	53,230	(28,735)	40,913	(87,638)
	<b>53,985</b>	<b>(4,577)</b>	<b>26,596</b>	<b>(75,986)</b>
<b>Cash generated from operations</b>	<b>153,943</b>	<b>83,320</b>	<b>220,536</b>	<b>87,132</b>
Income tax paid	(2,906)	(2,546)	(3,332)	(2,866)
<b>Net cash generated from operating activities</b>	<b>151,037</b>	<b>80,774</b>	<b>217,204</b>	<b>84,266</b>

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

	Group			
	Three-month period ended Sept. 30, 2010 US\$'000	Three- month period ended Sept. 30, 2009 US\$'000	Year-to- date ended Sept. 30, 2010 US\$'000	Year-to- date ended Sept. 30, 2009 US\$'000
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	-	-	309	(65,720)
Development expenditure on investment properties	(28,929)	(46,945)	(50,747)	(61,741)
Disposal of investment properties	4,283	4,669	4,283	4,669
Disposal of subsidiaries, net of cash disposed	-	12,250	-	12,250
Purchase of plant and equipment	(1)	(2)	(32)	(2)
Interest income received	125	314	360	742
<b>Net cash used in investing activities</b>	<b>(24,522)</b>	<b>(29,714)</b>	<b>(45,827)</b>	<b>(109,802)</b>
<b>Cash flows from financing activities</b>				
Contribution from non-controlling interests	-	-	304	-
Proceeds from loans and advances from immediate holding company and related corporations	7,728	3,768	46,012	4,844
Proceeds from bank loans	34,388	16,655	215,966	132,509
Repayment of bank loans	(31,220)	-	(66,206)	(9,745)
Proceeds from issue of bonds	122,241	10,409	230,501	10,409
Redemption of bonds	(130,459)	(15,168)	(353,950)	(15,168)
Deposits pledged	-	-	-	7,250
Interest paid	(20,885)	(8,547)	(37,896)	(24,241)
Dividends paid	(7,501)	(89)	(122,134)	(4,541)
<b>Net cash (used in)/generated from financing activities</b>	<b>(25,708)</b>	<b>7,028</b>	<b>(87,403)</b>	<b>101,317</b>
<b>Net increase in cash and cash equivalents</b>	<b>100,807</b>	<b>58,088</b>	<b>83,974</b>	<b>75,781</b>
Cash and cash equivalents at beginning of the period	405,590	328,000	412,021	304,147
Effect of exchange rate changes on cash balances held in foreign currencies	19,609	14,965	30,011	21,125
<b>Cash and cash equivalents at end of the period</b>	<b>526,006</b>	<b>401,053</b>	<b>526,006</b>	<b>401,053</b>

**Cash and cash equivalents at end of the period**

The cash and cash equivalents of about US\$526 million as at September 30, 2010 (September 30, 2009: US\$401 million) included US\$14 million (30 September 2009: US\$15 million) in fixed deposits.

**Significant non-cash transactions**

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 accompanying increase in interest-free intercompany advances.

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

**As at periods ended September 30, 2010 and 2009 – Group**

	Share capital US\$'000	Capital 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
<b>Balance as at 1 April 2010</b>	*	83,036	142,255	1,040,102	300,829	1,566,222	776,197	2,342,419
<b>Total comprehensive income</b>								
Profit for the period	-	-	-	-	573,440	573,440	18,047	591,487
<u>Other comprehensive income</u>								
Foreign currency translation difference for foreign operations	-	-	179,7035	-	-	179,703	76,871	256,574
<b>Total comprehensive income</b>	-	-	179,703	-	573,440	753,145	94,918	848,063
<b>Transactions with equity holders, recorded directly in equity</b>								
<b>Contribution by and distribution to owners</b>								
Capital contribution	-	-	-	-	-	-	304	304
Acquisition of subsidiaries	-	-	-	-	-	-	633	633
Tax-exempt dividends paid	-	-	-	-	(51,734)	(51,734)	(4,705)	(56,439)
<b>Total transactions with equity holders</b>	-	-	-	-	(51,734)	(51,734)	(3,768)	(55,502)
<b>Balance as at September 30, 2010</b>	*	83,036	321,958	1,040,102	822,535	2,267,631	867,347	3,134,978
<b>Balance as at 1 April 2009</b>	*	89,876	74,124	1,040,102	542,382	1,746,484	745,952	2,492,436
<b>Total comprehensive income</b>								
Profit for the period	-	-	-	-	(1,765)	(1,765)	15,599	13,834
<u>Other comprehensive income</u>								
Foreign currency translation difference for foreign operations	-	-	114,598	-	-	114,598	55,109	169,707
<b>Total comprehensive income</b>	-	-	114,598	-	(1,765)	112,833	70,708	183,541
<b>Transactions with equity holders, recorded directly in equity</b>								
<b>Contribution by and distribution to owners</b>								
Capital contribution	-	1,000	-	--	-	1,000	-	1,000
Acquisition of subsidiaries	-	-	-	-	-	-	37,412	37,412
Disposal of subsidiaries	-	-	-	-	-	-	(26,722)	(26,722)
Tax-exempt dividends paid	-	-	-	-	-	-	(4,452)	(4,452)
<b>Total transactions with equity holders</b>	-	1,000	-	-	-	1,000	6,238	7,238
<b>Balance as at September 30, 2009</b>	*	90,876	188,722	1,040,102	540,617	1,860,317	822,898	2,683,215

\* Less than US\$1,000

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

**As at periods ended September 30, 2010 and 2009 – Company**

	Share capital US\$'000	Retained earnings US\$'000	Total equity US\$'000
<b>Balance as at 1 April 2010</b>	*	<b>(9,541)</b>	<b>(9,541)</b>
<b>Total comprehensive income</b>			
Loss for the period	-	(2,684)	<b>(2,684)</b>
<b>Balance as at September 30, 2010</b>	*	<b>(12,225)</b>	<b>(12,225)</b>
<b>Balance as at 1 April 2009</b>	*	<b>(1,705)</b>	<b>(1,705)</b>
<b>Total comprehensive income</b>			
Loss for the period	-	(4,472)	<b>(4,472)</b>
<b>Balance as at September 30, 2009</b>	*	<b>(6,177)</b>	<b>(6,177)</b>

\* 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:

	<b><u>No. of Shares</u></b>	<b><u>Capital US\$'000</u></b>
As at March 31, 2010	2	*
Sub-division of ordinary shares, via share split	366,071,352	-
As at September 30, 2010	<u>366,071,354</u>	<u>*</u>

\* Less than US\$1,000

**1(d)(iii) Treasury Shares**

The Company did not hold any treasury shares as at September 30, 2010 and September 30, 2009.

**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 six months ended September 30, 2010.

**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 Engagements 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 II.

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**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.

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

		Group			
		Three-month period ended Sept. 30, 2010	Three-month period ended Sept. 30, 2009	Year-to- date ended Sept. 30, 2010	Year-to- date Ended Sept. 30, 2009
<b>6(a)</b>	EPS based on weighted average number of ordinary shares in issue (in cents)	4.90	1.55	32.89	(0.10)
	Weighted average number of ordinary shares (in thousand)#	1,743,357	1,743,357	1,743,357	1,743,357
<b>6(b)</b>	EPS based on fully diluted basis (in cents)	4.90	1.55	32.89	(0.10)
	Weighted average number of ordinary shares (in thousand)#	1,743,357	1,743,357	1,743,357	1,743,357

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# For the purpose of the above EPS computations, the weighted average number of ordinary shares as at September 30, 2010 and 2009 was assumed to be 1,743,357,000. This only takes 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 do not take into account the effect of the GLPH Acquisition, the capitalisation of certain shareholders' loans 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**

	Group		Company	
	30/09/2010	31/3/2010	30/09/2010	31/3/2010
NAV per ordinary share#	US\$1.30	US\$0.90	US\$(0.01)	US\$(0.01)
NTA per ordinary share#	US\$1.30	US\$0.90	US\$(0.01)	US\$(0.01)

# For the purpose of the above NAV and NTA per ordinary share computations, the number of ordinary shares as at September 30, 2010 and March 31, 2010 was assumed to be 1,743,357,000. This only takes 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 do not take into account the effect of the GLPH Acquisition, the capitalisation of certain shareholders' loans and the new shares to be issued pursuant to the initial public offering of the Company.

**8**      **Review of the Group's performance**

**Group Overview**

US\$'000	Three-month period ended Sept. 30, 2010	Three-month period ended Sept. 30, 2009	Variance %	Year-to-date ended Sept. 30, 2010	Year-to-date ended Sept. 30, 2009	Variance %
Revenue	113,308	99,801	13.5	224,249	196,211	14.3
EBIT	115,013	52,820	117.7	690,062	56,734	1,116.3
Net interest expense	(19,923)	(16,282)	22.4	(36,691)	(31,525)	16.4
Profit before tax	95,090	36,538	160.2	653,371	25,209	2,491.7
Income tax expense	(4,159)	(3,917)	6.2	(61,884)	(11,375)	444.0
Profit after tax	90,931	32,621	178.7	591,487	13,834	4,175.5
EBIT excluding revaluation	102,876	63,784	61.3	201,890	133,239	51.5
PATMI	85,401	26,977	216.6	573,440	(1,765)	N.M.
PATMI excluding revaluation	74,186	37,392	98.4	145,846	84,109	73.4



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**8      Review of the Group's performance (cont'd)**

**Three-month Period ended September 30, 2010 Compared to Three-month Period ended September 30, 2009**

The higher revenue during the three-month period ended September 30, 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 by 117.7% to US\$115.0 million during the three-month period ended September 30, 2010 from US\$52.8 million during the three-month period ended September 30, 2009 was due to a loss on disposal of a non-core subsidiary, Shenzhen Yuanshengli Management Co., Ltd. and its jointly-controlled entities in China during the three-month period ended September 30, 2009, higher revaluation gain of the Japan and China portfolio, the strengthening of the Japanese Yen against U.S. dollar, and improved operating results.

Net interest expense increased by 22.4% to US\$19.9 million during the three-month period ended September 30, 2010 from US\$16.3 million during the three-month period ended September 30, 2009 primarily due to an increase in the outstanding principal amount indebtedness in China and the strengthening of the Japanese Yen against the U.S. dollar.

The Group's profit after tax was US\$90.9 million during the three-month period ended September 30, 2010 as compared to US\$32.6 million during the three-month period ended September 30, 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\$102.9 million during the three-month period ended September 30, 2010 as compared to US\$63.8 million during the corresponding period in 2009.

The Group's PATMI was US\$85.4 million during the three-month period ended September 30, 2010 as compared to US\$27.0 million during the three-month period ended September 30, 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\$74.2 million during the three-month period ended September 30, 2010 as compared to US\$37.4 million during the corresponding period in 2009.

**Year-to-date ended September 30, 2010 Compared to Year-to-date ended September 30, 2009**

Revenue increased by 14.3% to US\$224.2 million during the half-year period ended September 30, 2010 from US\$196.2 million during the half-year period ended September 30, 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 6.9%, which correspondingly increased revenue upon translation to U.S. dollars.

The increase in EBIT by 11 times to US\$690.1 million during the half-year period ended September 30, 2010 from US\$56.7 million during the half-year period ended September 30, 2009 was primarily attributable to the increase changes in fair value of investment properties of US\$535.2 million, the higher operating results of US\$26.5 million, and the increase by US\$33.5 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 six-month period ended September 30, 2009.

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**8 Review of the Group's performance (cont'd)**

After taking into account net interest expense, changes in fair value of investment properties, non-operating expense and income tax expense, the Group achieved profit after tax of US\$591.5 million during the half-year period ended September 30, 2010 as compared to US\$13.8 million during the half-year period ended September 30, 2009.

EBIT excluding revaluation was US\$201.9 million during the three-month period ended September 30, 2010 as compared to US\$133.2 million during the corresponding period in 2009.

The Group's PATMI increased by US\$575.2 million during the six-month period ended September 30, 2010 as compared to the six-month period ended September 30, 2009.

PATMI excluding revaluation was US\$145.8 million during the three-month period ended September 30, 2010 as compared to US\$84.1 million during the corresponding period in 2009.

**Country Performance**

**Three-month Period ended September 30, 2010 Compared to Three-month Period ended September 30, 2009**

	Revenue			EBIT excluding revaluation		
	Three-month period ended Sept. 30, 2010 US\$'000	Three-month period ended Sept. 30, 2009 US\$'000	Variance%	Three-month period ended Sept. 30, 2010 US\$'000	Three-month period ended Sept. 30, 2009 US\$'000	Variance %
China	19,448	13,922	39.7	11,654	(18,245)	N.M.
Japan	93,860	85,879	9.3	91,522	82,376	11.1
Others	-	-	-	(300)	(347)	N.M.
<b>Total</b>	<b>113,308</b>	<b>99,801</b>	<b>13.5</b>	<b>102,876</b>	<b>63,784</b>	<b>61.3</b>

**Year-to-date ended September 30, 2010 Compared to Year-to-date ended September 30, 2009**

	Revenue			EBIT excluding revaluation		
	Year-to-date ended Sept. 30, 2010 US\$'000	Year-to-date ended Sept. 30, 2009 US\$'000	Variance%	Year-to-date ended Sept. 30, 2010 US\$'000	Year-to-date ended Sept. 30, 2009 US\$'000	Variance %
China	38,752	27,690	39.9	24,004	(11,231)	N.M.
Japan	185,497	168,521	10.1	177,175	146,063	21.3
Others	-	-	-	711	(1,593)	N.M.
<b>Total</b>	<b>224,249</b>	<b>196,211</b>	<b>14.3</b>	<b>201,890</b>	<b>133,239</b>	<b>51.5</b>

**China**

The increase in revenue during the three-month and half-year periods ended September 30, 2010 as compared to revenue during the three-month and half-year periods ended September 30, 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.

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**Country Performance (cont'd)**

The EBIT excluding revaluation increased during the three-month and half-year periods ended September 30, 2010 as compared to the corresponding periods ended September 30, 2009 was primarily due to a 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 September 30, 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 changes in fair value of investment properties during the three-month and half-year periods ended September 30, 2010 compared to the corresponding periods ended September 30, 2009 were mainly due to the strengthening of the Japanese Yen against the U.S. dollar.

**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**

**China** (see footnote 1)

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, recorded at a compound annual growth rate (CAGR) of 10.7% from 2005 and 2009, as compared with the world's average (2.1%) as well as other developed economies such as the United States (0.7%), Euro Zone (0.5%) and Japan (-0.5%) over the same period. The country's economic activity is expected to remain more active than that of other developed countries. Euromonitor forecasts that China's economy will remain strong and grow by 10.0% in 2010.

Domestic consumption has increasingly become one of the important contributors to China's growth as well, with retail sales having grown at a CAGR of 16.9% between 2005 and 2009. 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 growth of 9.2% between 2005 and 2014. 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 the third party logistics service providers. The Group has, as a result, seen 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.

Footnote (1): industry overview prepared by CBRE Limited for inclusion in the Prospectus of the Company dated October 11, 2010

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**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.

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 drives demand for large, efficient modern logistics facilities. The Group believes that there is continued scarcity of modern logistics 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.

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**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.

**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 September 30, 2010 and the combined income statement, combined statement of comprehensive income, combined statement of changes in equity and combined statement of cash flows for the six months ended September 30, 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  
November 29, 2010

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

**GLOBAL LOGISTIC PROPERTIES LIMITED**  
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**Unaudited Pro Forma Balance Sheet**

	Group		
	Combined balance sheet as at Sept. 30, 2010 US\$'000	Pro forma adjustments (Note A) US\$'000	Pro forma balance sheet as at Sept. 30, 2010 US\$'000
<b>Non-current assets</b>			
Investment properties	7,655,788	-	7,655,788
Intangible assets	-	421,860	421,860
Jointly-controlled entities	364,904	(10,982)	353,922
Deferred tax assets	16,077	1,316	17,393
Plant and equipment	87	2,803	2,890
Other non-current assets	15,287	1,600	16,887
	8,052,143	416,597	8,468,740
<b>Current assets</b>			
Trade & other receivables	119,753	(28,642)	91,111
Cash and cash equivalents	526,006	10,439	536,445
	645,759	(18,203)	627,556
<b>Total assets</b>	<b>8,697,902</b>	<b>398,394</b>	<b>9,096,296</b>
<b>Equity attributable to equity holder of the Company</b>			
Share capital	*	*	*
Reserves	2,267,631	403,819	2,671,450
<b>Non-controlling interests</b>	<b>867,347</b>	<b>-</b>	<b>867,347</b>
<b>Total equity</b>	<b>3,134,978</b>	<b>403,819</b>	<b>3,538,797</b>
<b>Non-current liabilities</b>			
Loans and borrowings	2,760,317	-	2,760,317
Deferred tax liabilities	198,664	-	198,664
Other non-current liabilities	134,648	1,881	136,529
	<b>3,093,629</b>	<b>1,881</b>	<b>3,095,510</b>
<b>Current liabilities</b>			
Loans and borrowings	643,545	-	643,545
Trade and other payables	1,790,846	(8,651)	1,782,195
Financial derivative liabilities	33,522	-	33,522
Current tax payable	1,382	1,345	2,727
	<b>2,469,295</b>	<b>(7,306)</b>	<b>2,461,989</b>
<b>Total liabilities</b>	<b>5,562,924</b>	<b>(5,425)</b>	<b>5,557,499</b>
<b>Total equity and liabilities</b>	<b>8,697,902</b>	<b>398,394</b>	<b>9,096,296</b>

\* Less than US\$1,000

**Note A:** Being adjustments to effect the GLPH Acquisition on September 30, 2010. GLPH is a holding company for entities that provide asset, investment and property management services to the Group. Arising from the GLPH Acquisition, it is assumed that assets and liabilities of the entities within the enlarged group are combined into the pro forma balance sheet on September 30, 2010.

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**ENDED SEPTEMBER 30, 2010 – APPENDIX I**

**Unaudited Pro Forma Income Statement**

	<b>Group</b>		
	<b>Combined Income Statement Year-to-date Sept. 30, 2010 US\$'000</b>	<b>Pro forma adjustments (Note B)  US\$'000</b>	<b>Pro forma Income Statement Year-to-date Sept. 30, 2010 US\$'000</b>
<b>Revenue</b>	<b>224,249</b>	<b>2,083</b>	<b>226,332</b>
Management fees	(15,887)	15,773	(114)
Property-related expenses	(29,800)	(860)	(30,660)
Other expenses	(8,168)	(20,026)	(28,194)
	170,394	(3,030)	167,364
Share of results (net of income tax) of jointly-controlled entities	43,050	(2,996)	40,054
<b>Profit from operating activities after share of results of jointly-controlled entities</b>	<b>213,444</b>	<b>(6,026)</b>	<b>207,418</b>
Net finance costs	(13,484)	1,399	(12,085)
<b>Profit before changes in fair value of investment properties</b>	<b>199,960</b>	<b>(4,627)</b>	<b>195,333</b>
Changes in fair value of investment properties	453,411	8,637	462,048
<b>Profit before income tax</b>	<b>653,371</b>	<b>4,010</b>	<b>657,381</b>
Income tax expense	(61,884)	(1,346)	(63,230)
<b>Profit for the period</b>	<b>591,487</b>	<b>2,664</b>	<b>594,151</b>
<b>Attributable to:</b>			
Equity holder of the Company ('PATMI')	573,440	2,664	576,104
Non-controlling interests	18,047	-	18,047
<b>Profit for the period</b>	<b>591,487</b>	<b>2,664</b>	<b>594,151</b>

**Note B:** Being adjustments to effect the GLPH Acquisition on 31 March 2010. Arising from the GLPH Acquisition, the management fees and property-related expenses charged by GLPH in the Group's combined income statements are eliminated and the expenses incurred by GLPH are included in the pro forma income statement.



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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 30 September 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 six-month period ended 30 September 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 six months ended 30 September 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*

29 November 2010