

GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED DECEMBER 31, 2014

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Summary of Group Results

	Three-month period ended Dec. 31, 2014 US\$'000	Three-month period ended Dec. 31, 2013 US\$'000 (Restated) ¹	Increase / (Decrease) %	Nine-month period ended Dec. 31, 2014 US\$'000	Nine-month period ended Dec. 31, 2013 US\$'000 (Restated) ¹	Increase / (Decrease) %
Revenue	179,022	177,758	0.7	541,252	467,851	15.7
Profit from operating activities after share of results of jointly-controlled entities	127,539	158,483	(19.5)	392,119	387,076	1.3
EBIT	223,107	234,646	(4.9)	696,403	716,344	(2.8)
PATMI	112,448	176,224	(36.2)	381,340	525,174	(27.4)
Profit for the period	166,018	188,432	(11.9)	493,114	552,654	(10.8)
Earnings Per Share (cents) – Basic	2.16	3.53	(38.8)	7.40	10.52	(29.7)
Earnings Per Share (cents) – Diluted	2.15	3.52	(38.9)	7.38	10.49	(29.6)

¹ The adoption of *FRS 110 Consolidated Financial Statements* requires retrospective adjustments which are detailed in item 4.

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1(a)(i) Consolidated Income Statement

	Note	Group					
		Three-month period ended Dec. 31, 2014 US\$'000	Three-month period ended Dec. 31, 2013 US\$'000 (Restated) ¹	Change %	Nine-month period ended Dec. 31, 2014 US\$'000	Nine-month period ended Dec. 31, 2013 US\$'000 (Restated) ¹	Change %
Revenue	A	179,022	177,758	0.7	541,252	467,851	15.7
Other income	B	2,954	3,565	(17.1)	4,532	6,984	(35.1)
Property-related expenses	C	(35,062)	(30,457)	15.1	(101,823)	(83,332)	22.2
Other expenses	D	(41,741)	(34,663)	20.4	(122,587)	(97,657)	25.5
		105,173	116,203	(9.5)	321,374	293,846	9.4
Share of results (net of income tax) of jointly-controlled entities	E	22,366	42,280	(47.1)	70,745	93,230	(24.1)
Profit from operating activities after share of results of jointly-controlled entities		127,539	158,483	(19.5)	392,119	387,076	1.3
Net finance costs	F	(9,921)	(12,088)	(17.9)	(62,300)	(49,424)	26.1
Non-operating (costs) / income	G	(1,362)	(425)	220.5	(54,105)	5,143	N.M.
Profit before changes in fair value of investment properties		116,256	145,970	(20.4)	275,714	342,795	(19.6)
Changes in fair value of investment properties	H	96,930	76,588	26.6	358,389	324,125	10.6
Profit before income tax		213,186	222,558	(4.2)	634,103	666,920	(4.9)
Income tax expense	I	(47,168)	(34,126)	38.2	(140,989)	(114,266)	23.4
Profit for the period		166,018	188,432	(11.9)	493,114	552,654	(10.8)
Attributable to:							
Owners of the Company ("PATMI")		112,448	176,224	(36.2)	381,340	525,174	(27.4)
Non-controlling interests ("NCI")	J	53,570	12,208	338.8	111,774	27,480	306.7
Profit for the period		166,018	188,432	(11.9)	493,114	552,654	(10.8)

N.M.: Not meaningful

¹ The adoption of FRS 110 Consolidated Financial Statements requires retrospective adjustments which are detailed in item 4.

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1(a)(ii) Explanatory Notes to Consolidated Income Statement – Three-month Period ended December 31, 2014 compared to Three-month Period ended December 31, 2013

(A) Revenue

Revenue increased by 0.7% from US\$177.8 million during the three-month period ended December 31, 2013 to US\$179.0 million during the three-month period ended December 31, 2014. The increase was mainly attributable to the completion and stabilisation of development projects in China with increasing rents, inclusion of one month's revenue of the Brazil portfolio acquired in June 2014, partially offset by the deferred rental revenue in Airport City Development Co., Ltd ("ACL") recognised upon reaching agreement with a tenant during the three-month period ended December 31, 2013, sale of 11 properties in Japan to GLP J-REIT in March 2014 and September 2014 and the weakening of the Japanese Yen against the U.S. Dollar, with average rates decreasing by 10%.

(B) Other income

Other income consists mainly of net gain from tenant expense recoveries and government subsidies received.

(C) Property-related expenses

Property-related expenses increased by 15.1% from US\$30.5 million during the three-month period ended December 31, 2013 to US\$35.1 million during the three-month period ended December 31, 2014. The increase was mainly attributable to the completion of development projects in China which increased the leasable area and attributable expenses of the Group's properties in China and the inclusion of expenses of the Brazil portfolio acquired in June 2014, partially offset by the weakening of the Japanese Yen against the U.S. Dollar and the sale of 11 properties in Japan to GLP J-REIT in March 2014 and September 2014.

(D) Other expenses

Other expenses increased by 20.4% from US\$34.7 million during the three-month period ended December 31, 2013 to US\$41.7 million during the three-month period ended December 31, 2014. The increase was mainly due to the higher staff and business costs in the Group arising from an increased property portfolio and business expansion.

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

	Three-month period ended Dec. 31, 2014 <u>US\$'000</u>	Three-month period ended Dec. 31, 2013 <u>US\$'000</u> (Restated)
Share of operating results	14,750	2,701
Share of changes in fair value of investment properties (net of income tax)	<u>7,616</u>	<u>39,579</u>
Share of PATMI	<u>22,366</u>	<u>42,280</u>

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The Group's share of operating results of jointly-controlled entities increased from US\$2.7 million during the three-month period ended December 31, 2013 to US\$14.7 million during the three-month period ended December 31, 2014. The increase was mainly due to inclusion of share of results of a new Brazil jointly-controlled entity from November 2014 and completion of development activities of certain logistics facilities in Japan and Brazil.

The Group's share of fair value gains of jointly-controlled entities decreased from US\$39.6 million during the three-month period ended December 31, 2013 to US\$7.6 million during the three-month period ended December 31, 2014. For the three-month period ended December 31, 2014, the Group's share of fair value gains of jointly-controlled entities comprises share of fair value gains from investment properties (net of income tax) from China and Japan jointly-controlled entities of US\$5.6 million, US\$6.9 million respectively and share of fair value losses from investment properties (net of income tax) from Brazil jointly-controlled entities of US\$4.9 million.

(F) Net finance costs

	Three-month period ended Dec. 31, 2014 <u>US\$'000</u>	Three-month period ended Dec. 31, 2013 <u>US\$'000</u> (Restated)
Interest income	4,137	1,800
Net borrowing costs	(21,214)	(21,825)
Foreign exchange gain/(loss)	7,883	(4,452)
Changes in fair value of financial derivatives	<u>(727)</u>	<u>12,389</u>
Net finance costs	<u>(9,921)</u>	<u>(12,088)</u>

Net finance costs decreased by 17.9% from US\$12.1 million during the three-month period ended December 31, 2013 to US\$9.9 million during the three-month period ended December 31, 2014. The decrease was mainly due to foreign exchange gains of US\$7.9 million and higher interest income recorded for the three-month period ended December 31, 2014, partially offset by losses on mark-to-market of interest rate swaps recorded by the Group.

(G) Non-operating (costs)/income

Non-operating costs primarily comprised losses arising from the completion of the sale of the 60% of assets and liabilities of the newly acquired Brazil portfolio in October 2014, partially offset by gains on disposal of subsidiaries and investment properties.

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(H) Changes in fair value of investment properties

Fair value gain on investment properties increased by 26.6% from US\$76.6 million during the three-month period ended December 31, 2013 to US\$96.9 million during the three-month period ended December 31, 2014. China and Japan contributed net fair value gain of US\$91.1 million and US\$5.8 million respectively, due to the reassessment of certain property values in China and Japan.

(I) Income tax expense

Income tax expense increased by 38.2% from US\$34.1 million during the three-month period ended December 31, 2013 to US\$47.2 million during the three-month period ended December 31, 2014. The increase was mainly attributable to higher deferred income tax expense arising from changes in fair value of investment properties and higher taxable income from operations in China and Brazil.

(J) Profit attributable to non-controlling interests

Profit attributable to non-controlling interests increased from US\$12.2 million during the three-month period ended December 31, 2013 to US\$53.6 million during the three-month period ended December 31, 2014. The increase was mainly attributable to non-controlling interests' share of profits pursuant to the completion of investment by a consortium of investors in GLP China for the first tranche of 24.4% in June 2014 and for the second tranche of 9.4% in September 2014.

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1(a)(iii) Consolidated Statements of Comprehensive Income

	Group					
	Three-month period ended Dec. 31, 2014 US\$'000	Three-month period ended Dec. 31, 2013 US\$'000 (Restated)	Change %	Nine-month period ended Dec. 31, 2014 US\$'000	Nine-month period ended Dec. 31, 2013 US\$'000 (Restated)	Change %
Profit for the period	166,018	188,432	(11.9)	493,114	552,654	(10.8)
Other comprehensive income:						
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	(184,135)	(116,074)	58.6	(294,859)	(93,659)	214.8
Effective portion of changes in fair value of cash flow hedges	(6,271)	384	N.M.	(12,458)	12,991	N.M.
Changes in fair value of available-for-sale investments	20,555	(16,338)	N.M.	98,127	31,409	212.4
Share of other comprehensive income of jointly-controlled entities	(67,203)	(14,664)	358.3	(92,924)	(66,174)	40.4
Exchange differences reclassified to profit or loss	10,150	-	N.M.	60,660	-	N.M.
Other comprehensive income for the period	(226,904)	(146,692)	54.7	(241,454)	(115,433)	109.2
Total comprehensive income for the period	(60,886)	41,740	N.M.	251,660	437,221	(42.4)
Attributable to:						
Owners of the Company	(120,776)	25,533	N.M.	122,077	388,268	(68.6)
Non-controlling interests	59,890	16,207	269.5	129,583	48,953	164.7
	(60,886)	41,740	N.M.	251,660	437,221	(42.4)

N.M.: Not meaningful

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1(b)(i) Statements of Financial Position

	Group			Company		
	Dec. 31, 2014 US\$'000	Mar. 31, 2014 US\$'000 (Restated) ¹	Change %	Dec. 31, 2014 US\$'000	Mar. 31, 2014 US\$'000	Change %
Non-current assets						
Investment properties ⁽¹⁾	10,871,622	10,164,715	7.0	-	-	-
Subsidiaries	-	-	-	6,881,342	7,113,933	(3.3)
Jointly-controlled entities ⁽²⁾	1,378,917	1,163,752	18.5	-	-	-
Deferred tax assets	31,944	28,565	11.8	-	-	-
Plant and equipment	52,597	57,549	(8.6)	6,843	3,645	87.7
Intangible assets ⁽³⁾	488,581	491,198	(0.5)	-	-	-
Other investments ⁽⁴⁾	493,554	412,337	19.7	-	-	-
Other non-current assets ⁽⁵⁾	103,784	113,185	(8.3)	-	-	-
	13,420,999	12,431,301	8.0	6,888,185	7,117,578	(3.2)
Current assets						
Financial derivative assets	-	3,452	(100.0)	-	3,452	(100.0)
Trade and other receivables	439,426	405,949	8.2	641,389	1,077,964	(40.5)
Cash and cash equivalents ⁽⁶⁾	2,618,645	1,500,737	74.5	1,283,738	142,004	N.M.
Assets classified as held for sale ⁽⁷⁾	224,274	-	N.M.	-	-	-
	3,282,345	1,910,138	71.8	1,925,127	1,223,420	57.4
Total assets	16,703,344	14,341,439	16.5	8,813,312	8,340,998	5.7
Equity attributable to owners of the Company						
Share capital	6,446,457	6,278,812	2.7	6,446,457	6,278,812	2.7
Capital securities ⁽⁸⁾	587,360	595,375	(1.3)	587,360	595,375	(1.3)
Reserves	1,781,209	1,883,568	(5.4)	720,192	775,405	(7.1)
	8,815,026	8,757,755	0.7	7,754,009	7,649,592	1.4
Non-controlling interests ⁽⁹⁾	3,897,354	1,365,587	185.4	-	-	-
Total equity	12,712,380	10,123,342	25.6	7,754,009	7,649,592	1.4
Non-current liabilities						
Loans and borrowings ⁽¹⁰⁾	2,018,522	2,503,677	(19.4)	612,327	626,485	(2.3)
Financial derivative liabilities	20,699	8,321	148.8	10,533	-	N.M.
Deferred tax liabilities	807,891	716,635	12.7	-	-	-
Other non-current liabilities	146,007	165,318	(11.7)	100	100	-
	2,993,119	3,393,951	(11.8)	622,960	626,585	(0.6)
Current liabilities						
Loans and borrowings ⁽¹⁰⁾	200,329	157,633	27.1	-	-	-
Trade and other payables	773,060	644,864	19.9	436,343	64,820	N.M.
Financial derivative liabilities	2,530	4,444	(43.1)	-	-	-
Current tax payable	21,926	17,205	27.4	-	1	(100.0)
	997,845	824,146	21.1	436,343	64,821	N.M.
Total liabilities	3,990,964	4,218,097	(5.4)	1,059,303	691,406	53.2
Total equity and liabilities	16,703,344	14,341,439	16.5	8,813,312	8,340,998	5.7

N.M.: Not meaningful

¹ The adoption of FRS 110 Consolidated Financial Statements requires retrospective adjustments which are detailed in item 4.

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- (1) Investment properties increased from US\$10,164.7 million as at March 31, 2014 to US\$10,871.6 million as at December 31, 2014 mainly due to land acquisitions, and new developments and completions in China and increase in fair values arising from the reassessment of certain property values in China and Japan; partially offset by the sale of 9 properties in Japan to GLP J-REIT and the weakening of the Japanese Yen against the U.S. Dollar.
- (2) Jointly-controlled entities increased from US\$1,163.8 million as at March 31, 2014 to US\$1,378.9 million as at December 31, 2014 mainly attributable to the inclusion of 40% interest of the Brazil portfolio acquired in June 2014, the injection of initial capital to a jointly-controlled entity for the acquisition of the new US portfolio, partially offset by the weakening of the Japanese Yen and Brazilian Real against the U.S. Dollar.
- (3) Intangible assets primarily comprised goodwill recognised from GLPH Acquisition of US\$395.6 million, adjusted goodwill recognised from the acquisition of ACL of US\$59.8 million, trademark and non-competition.
- (4) Other investments comprised equity investments in (i) 358,610 shares in GLP J-REIT, representing approximately 15% of total issued units of GLP J-REIT; (ii) 45,890,000 Class B shares in Shenzhen Chiwan Petroleum Supply Base Co., Ltd. (“Chiwan”), representing approximately 19.9% of the total issued share capital of Chiwan. Other investments were stated at fair value as at December 31, 2014.
- (5) Other non-current assets primarily comprised non-current rent receivables, deposits and prepayments.
- (6) Cash and cash equivalents increased from US\$1,500.7 million as at March 31, 2014 to US\$2,618.6 million as at December 31, 2014 mainly due to the proceeds from the first tranche and second tranche of investment by the consortium of investors in GLP China.
- (7) Assets classified as held for sale comprised the initial capital injected for the acquisition of the new US portfolio, which represents the 45% interests that the Group intends to sell within the next 12 months. The remaining 10% interests is held by the Group as investment in jointly-controlled entity – refer to note 2.
- (8) Capital securities aggregating S\$750.0 million were issued by the Company on December 7, 2011 and January 20, 2012. The capital securities are perpetual, subordinated and coupon payment is optional in nature. These perpetual capital securities are classified as equity instruments and recorded in equity in the consolidated statement of changes in equity.
- (9) Non-controlling interests increased from US\$1,365.6 million as at March 31, 2014 to US\$3,897.4 million as at December 31, 2014 mainly due to the completion of the first and second tranches of investment by the consortium of investors to own a 33.8% stake in GLP China.
- (10) Total amount of loans and borrowings decreased from US\$2,661.3 million as at March 31, 2014 to US\$2,218.9 million as at December 31, 2014 primarily due to the repayment of loans and borrowings pursuant to the sale of 9 properties in Japan to GLP J-REIT and weakening of the Japanese Yen against the U.S. Dollar.

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1(b)(ii) Group's Borrowings and Debt Securities

	Group	
	As at Dec. 31, 2014 US\$'000	As at Mar. 31, 2014 US\$'000 (Restated)
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	200,329	157,633
Unsecured	-	-
	200,329	157,633
<u>Amount repayable after one year:-</u>		
Secured	1,406,195	1,877,192
Unsecured	612,327	626,485
	2,018,522	2,503,677
Total Debt	2,218,851	2,661,310
Total Debt less Cash	(399,794)	1,160,573

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 Statements of Cash Flows

	Group			
	Three-month period ended Dec. 31, 2014 US\$'000	Three-month period ended Dec. 31, 2013 US\$'000 (Restated)	Nine-month period ended Dec. 31, 2014 US\$'000	Nine-month period ended Dec. 31, 2013 US\$'000 (Restated)
Cash flows from operating activities				
Profit before income tax	213,186	222,558	634,103	666,920
Adjustments for:				
Depreciation of plant and equipment	2,065	1,397	6,031	3,285
Amortisation of intangible assets	863	863	2,589	2,589
(Gain)/loss on disposal of subsidiaries	(3,795)	-	25,593	(64)
Loss/(gain) on liquidation of subsidiary	63	-	(818)	-
Loss/(gain) on disposal of asset classified as held for sale	7,044	427	31,639	(4,994)
Loss on disposal of plant and equipment	36	73	39	481
Goodwill written off on acquisition of subsidiaries	-	1	274	126
Share of results (net of income tax) of jointly-controlled entities	(22,366)	(42,280)	(70,745)	(93,230)
Changes in fair value of investment properties (Reversal of) / Recognition of impairment loss on trade and other receivables	(96,930)	(76,588)	(358,389)	(324,125)
	(2,250)	107	(1,544)	479
Gain on disposal of investment properties	(1,966)	-	(2,597)	-
Equity-settled share-based payment transactions	3,141	2,326	9,145	6,307
Net finance costs	9,921	12,088	62,300	49,424
	109,012	120,972	337,620	307,198
Changes in working capital:				
Trade and other receivables	(38,816)	(17,238)	12,306	(43,753)
Trade and other payables	19,189	(33,649)	35,655	(50,986)
Cash generated from operations	89,385	70,085	385,581	212,459
Income tax paid	(6,366)	(3,504)	(21,651)	(10,644)
Net cash from operating activities	83,019	66,581	363,930	201,815
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(36,761)	1,699	(726,088)	776
Acquisition of investment properties	(6,540)	-	(421,117)	-
Proceeds from disposal of investment properties	5,054	-	516,603	-
Acquisition of other investments	-	-	(48,647)	(36,306)
Development expenditure on investment properties	(329,600)	(318,712)	(879,776)	(684,322)
Disposal of subsidiaries, net of cash disposed	(356)	4,036	23,073	4,058
Proceeds from disposal of assets held for sale	356,753	684	356,753	54,397
Contribution to jointly-controlled entities	(95,562)	(11,011)	(127,925)	(69,010)
Return of capital from jointly-controlled entities	-	-	33,286	-
(Loan to)/ Repayment of loan from jointly-controlled entities	(5,975)	1,243	(21,927)	1,243
Deposits paid for acquisition of investment properties	-	12,994	-	-

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

	Group			
	Three-month period ended Dec. 31, 2014 US\$'000	Three-month period ended Dec. 31, 2013 US\$'000 (Restated)	Nine-month period ended Dec. 31, 2014 US\$'000	Nine-month period ended Dec. 31, 2013 US\$'000 (Restated)
Cash flows from investing activities (cont'd)				
Purchase of plant and equipment	(2,019)	(7,364)	(8,280)	(23,893)
Proceeds from sale of plant and equipment	(2)	814	562	1,790
Acquisition of intangible assets	-	-	(2)	-
Interest income received	3,519	2,508	8,153	7,002
Deposits pledged	3,252	-	-	-
Dividends received from jointly-controlled entities	-	-	3,432	-
Acquisition of ownership interests of assets classified as held for sale	(224,274)	-	(224,274)	-
Withholding tax paid on dividend income from subsidiaries	(736)	-	(18,793)	(41,340)
Net cash used in investing activities	(333,247)	(313,109)	(1,534,967)	(785,605)
Cash flows from financing activities				
Proceeds from issue of shares ¹	-	-	159,015	-
Acquisition of non-controlling interest	(4,400)	-	(14,379)	(23,657)
Contribution from non-controlling interests	3,706	14,899	15,901	20,104
Proceeds from disposal of interest in subsidiaries to non-controlling interests ¹	(850)	186,192	2,350,732	186,192
Proceeds from bank loans	69,526	29,500	445,567	90,684
Repayment of bank loans	(143,597)	(48,286)	(232,444)	(109,076)
Proceeds from issue of bonds, net of transaction costs	(4,516)	(47)	143,432	8,160
Settlement of financial derivative liabilities	(605)	(10)	(5,794)	(57)
Redemption of bonds	(18,193)	(1,566)	(290,037)	(8,559)
Interest paid	(12,392)	(24,159)	(66,952)	(68,077)
Dividends paid to shareholders	-	-	(174,441)	(150,162)
Dividends paid to non-controlling interests	(6)	-	(3,955)	-
Capital securities distribution	(16,243)	(16,561)	(32,532)	(33,172)
Net cash (used in)/from financing activities	(127,570)	139,962	2,294,113	(87,620)
Net (decrease)/increase in cash and cash equivalents	(377,798)	(106,566)	1,123,076	(671,410)
Cash and cash equivalents at beginning of the period	3,006,253	1,399,821	1,500,737	1,974,970
Effect of exchange rate changes on cash balances held in foreign currencies	(9,810)	(6,964)	(5,168)	(17,269)
Cash and cash equivalents at end of period	2,618,645	1,286,291	2,618,645	1,286,291

¹ Net proceeds received pursuant to the completion of the share placement by GLP Limited in relation to the sell-down of 33.8% shareholdings in GLP China to the consortium of investors in June 2014 and September 2014.

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1(d)(i) Statements of Changes in Equity
As at periods ended December 31, 2014 and 2013 – Group

	Share capital US\$'000	Capital securities US\$'000	Capital reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Hedging reserve US\$'000	Fair value reserve US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at April 1, 2014	6,278,812	595,375	75,797	15,066	(179,211)	(21,315)	168,820	(699,778)	2,524,189	8,757,755	1,175,230	9,932,985
Effect of change in accounting policy ¹	-	-	-	-	-	-	-	-	-	-	190,357	190,357
Balance as at April 1, 2014, as restated	6,278,812	595,375	75,797	15,066	(179,211)	(21,315)	168,820	(699,778)	2,524,189	8,757,755	1,365,587	10,123,342
Total comprehensive income												
Profit for the period	-	-	-	-	-	-	-	-	381,340	381,340	111,774	493,114
<u>Other comprehensive income</u>												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	(312,668)	-	-	-	-	(312,668)	17,809	(294,859)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(12,458)	-	-	-	(12,458)	-	(12,458)
Change in fair value of available-for-sale financial investments	-	-	-	-	-	-	98,127	-	-	98,127	-	98,127
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	(90,737)	(2,187)	-	-	-	(92,924)	-	(92,924)
Exchange differences reclassified to profit or loss	-	-	-	-	60,660	-	-	-	-	60,660	-	60,660
Total other comprehensive income	-	-	-	-	(342,745)	(14,645)	98,127	-	-	(259,263)	17,809	(241,454)
Total comprehensive income	-	-	-	-	(342,745)	(14,645)	98,127	-	381,340	122,077	129,583	251,660
Transactions with owners, recorded directly in equity												
Issue of ordinary shares, net of transaction costs	167,645	-	-	(8,630)	-	-	-	-	-	159,015	-	159,015
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	15,901	15,901
Capital securities distribution paid	-	(32,532)	-	-	-	-	-	-	-	(32,532)	-	(32,532)
Accrued capital securities distribution	-	24,517	-	-	-	-	-	-	(24,517)	-	-	-
Acquisition of interest in subsidiaries from non-controlling interests	-	-	1,449	-	-	-	-	-	-	1,449	(15,828)	(14,379)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	28,427	28,427
Disposal of interest in subsidiaries to non-controlling interests	-	-	38,942	-	(66,384)	-	-	-	-	(27,442)	2,377,709	2,350,267
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(70)	(70)
Share-based payment transactions	-	-	-	9,145	-	-	-	-	-	9,145	-	9,145
Tax-exempt dividends paid	-	-	-	-	-	-	-	-	(174,441)	(174,441)	(3,955)	(178,396)
Total contribution by and distribution to owners	167,645	(8,015)	40,391	515	(66,384)	-	-	-	(198,958)	(64,806)	2,402,184	2,337,378
Transfer to reserves	-	-	230	-	-	-	-	-	(230)	-	-	-
Balance as at December 31, 2014	6,446,457	587,360	116,418	15,581	(588,340)	(35,960)	266,947	(699,778)	2,706,341	8,815,026	3,897,354	12,712,380

¹ See Item 4.

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1(d)(i) Statements of Changes in Equity (cont'd)
As at periods ended December 31, 2014 and 2013 – Group (cont'd)

	Share capital US\$'000	Capital securities US\$'000	Capital reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Hedging reserve US\$'000	Fair value reserve US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at April 1, 2013	6,274,886	595,844	81,182	10,602	5,327	(30,748)	136,040	(699,778)	2,024,924	8,398,279	648,388	9,046,667
Effect of change in accounting policy ¹	-	-	-	-	-	-	-	-	-	-	148,471	148,471
Balance as at April 1, 2013, as restated	6,274,886	595,844	81,182	10,602	5,327	(30,748)	136,040	(699,778)	2,024,924	8,398,279	796,859	9,195,138
Total comprehensive income												
Profit for the period	-	-	-	-	-	-	-	-	525,174	525,174	27,480	552,654
<u>Other comprehensive income</u>												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	(115,132)	-	-	-	-	(115,132)	21,473	(93,659)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	12,991	-	-	-	12,991	-	12,991
Change in fair value of available-for-sale financial investments	-	-	-	-	-	-	31,409	-	-	31,409	-	31,409
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	(68,074)	1,900	-	-	-	(66,174)	-	(66,174)
Total other comprehensive income	-	-	-	-	(183,206)	14,891	31,409	-	-	(136,906)	21,473	(115,433)
Total comprehensive income	-	-	-	-	(183,206)	14,891	31,409	-	525,174	388,268	48,953	437,221
Transactions with owners, recorded directly in equity												
Issue of ordinary shares under Share Plan, net of transaction costs	3,441	-	-	(3,441)	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	20,104	20,104
Capital securities distribution paid	-	(33,172)	-	-	-	-	-	-	-	(33,172)	-	(33,172)
Accrued capital securities distribution	-	24,712	-	-	-	-	-	-	(24,712)	-	-	-
Acquisition of subsidiaries from non-controlling interests	-	-	(1,692)	-	-	-	-	-	-	(1,692)	(22,771)	(24,463)
Disposal of assets classified as held for sale	-	-	-	-	1,686	-	-	-	-	1,686	-	1,686
Disposal of interest in subsidiaries to non-controlling interests	-	-	(8,154)	-	(3,107)	-	-	-	-	(11,261)	193,320	182,059
Share-based payment transactions	-	-	-	6,307	-	-	-	-	-	6,307	-	6,307
Tax-exempt dividends paid	-	-	-	-	-	-	-	-	(150,162)	(150,162)	-	(150,162)
Total contribution by and distribution to owners	3,441	(8,460)	(9,846)	2,866	(1,421)	-	-	-	(174,874)	(188,294)	190,653	2,359
Transfer to reserves	-	-	46	-	-	-	-	-	(46)	-	-	-
Balance as at December 31, 2013	6,278,327	587,384	71,382	13,468	(179,300)	(15,857)	167,449	(699,778)	2,375,178	8,598,253	1,036,465	9,634,718

¹ See Item 4.

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

As at periods ended December 31, 2014 and 2013 – Company

	Share capital US\$'000	Capital securities US\$'000	Equity compensation reserve US\$'000	Hedging reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance as at April 1, 2014	6,278,812	595,375	15,066	-	760,339	7,649,592
Total comprehensive income						
Profit for the period	-	-	-	-	153,763	153,763
<u>Other comprehensive income</u>						
Effective portion of changes in fair value of cash flow hedges	-	-	-	(10,533)	-	(10,533)
Total other comprehensive income	-	-	-	(10,533)	-	(10,533)
Total comprehensive income	-	-	-	(10,533)	153,763	143,230
Transactions with equity holders, recorded directly in equity						
Issue of ordinary shares, net of transaction costs	167,645	-	(8,630)	-	-	159,015
Capital securities distribution paid	-	(32,532)	-	-	-	(32,532)
Accrued capital securities distribution	-	24,517	-	-	(24,517)	-
Share-based payment transactions	-	-	9,145	-	-	9,145
Tax-exempt dividends paid	-	-	-	-	(174,441)	(174,441)
Total contribution by and distribution to owners	167,645	(8,015)	515	-	(198,958)	(38,813)
Balance as at December 31, 2014	6,446,457	587,360	15,581	(10,533)	715,144	7,754,009
Balance as at April 1, 2013	6,274,886	595,844	10,602	-	852,028	7,733,360
Total comprehensive income						
Profit for the period	-	-	-	-	56,204	56,204
Total comprehensive income	-	-	-	-	56,204	56,204
Transactions with equity holders, recorded directly in equity						
Issue of ordinary shares under Share Plan, net of transaction costs	3,441	-	(3,441)	-	-	-
Capital securities distribution paid	-	(33,172)	-	-	-	(33,172)
Accrued capital securities distribution	-	24,712	-	-	(24,712)	-
Share-based payment transactions	-	-	6,307	-	-	6,307
Tax-exempt dividends paid	-	-	-	-	(150,163)	(150,163)
Total contribution by and distribution to owners	3,441	(8,460)	2,866	-	(174,875)	(177,028)
Balance as at December 31, 2013	6,278,327	587,384	13,468	-	733,357	7,612,536

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

Issued Share Capital

As at December 31, 2014, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,839,569,556 (As at March 31, 2014: 4,760,125,534) ordinary shares. The movement in the Company's issued and fully paid-up share capital during the three-month period ended December 31, 2014 are as follows:

	<u>No. of Shares</u>	<u>Capital US\$'000</u>
As at October 1, 2014	4,839,275,492	6,445,911
Issuance of shares under Share Plans	294,064	546
As at December 31, 2014	<u>4,839,569,556</u>	<u>6,446,457</u>

Share Plans

The GLP Performance Share Plan ("GLP PSP") and GLP Restricted Share Plan ("GLP RSP") was approved by the shareholders of the Company on September 24, 2010. As at December 31, 2014, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 8,928,000 and 8,602,334 respectively (As at December 31, 2013, GLP PSP: 6,771,000 and GLP RSP: 8,128,064).

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at December 31, 2014 and December 31, 2013.

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

There were no sale, transfer, disposal, cancellation and/or use of treasury shares during the nine-month period ended December 31, 2014.

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

The financial information for the period ended December 31, 2014 set out in this announcement has been extracted from the interim financial statements for the nine-month period ended 31 December 2014, which 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 ended December 31, 2014 as compared with the audited financial statements for the year ended March 31, 2014, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning April 1, 2014.

FRS which became effective for the Group's financial period beginning April 1, 2014 are:

Amendments to FRS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities;
FRS 110	Consolidated Financial Statements;
FRS 111	Joint Arrangements; and
FRS 112	Disclosures of Interests in Other Entities

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Amendments to FRS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 32 clarifies the existing criteria for net presentation on the face of the statement of financial position. Under the amendments, to qualify for offsetting, the right to set-off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. There was no material financial impact on the financial position from the adoption of this amendment.

FRS 110 Consolidated Financial Statements

FRS 110 establishes a single control model as the basis for determining the entities that will be consolidated. It also requires management to exercise significant judgement to determine which investees are controlled, and therefore are required to be consolidated by the Group.

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

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This standard is applied retrospectively and the prior periods in the Group's 2015 financial statements will be consequently restated. Accordingly, the effects of the Group's financial information arising from the adoption of FRS 110 are as follows:

	Mar. 31, 2014	
	As restated US\$'000	As previously stated US\$'000
<u>Statements of financial position</u>		
Investment properties	10,164,715	9,645,698
Jointly-controlled entities	1,163,752	1,328,761
Deferred tax assets	28,565	28,313
Plant and equipment	57,549	57,500
Other non-current assets	113,185	111,682
Trade and other receivables	405,949	382,228
Cash and cash equivalents	1,500,737	1,485,961
Total assets	14,341,439	13,947,130
Loans and borrowings	2,661,310	2,592,443
Deferred tax liabilities	716,635	656,708
Other non-current liabilities	165,318	160,159
Trade and other payables	644,864	575,976
Current tax payable	17,205	16,094
Total liabilities	4,218,097	4,014,145
Net assets	10,123,342	9,932,985
Non-controlling interests	1,365,587	1,175,230
Total equity attributable to owners of the Company	8,757,755	8,757,755

	Three-month period ended Dec. 31, 2013	
	As restated US\$'000	As previously stated US\$'000
<u>Income statement</u>		
Revenue	177,758	170,948
Property-related expenses	(30,457)	(28,170)
Other expenses	(34,663)	(34,462)
Share of results (net of tax expenses) of jointly-controlled entities	42,280	44,424
Net finance costs	(12,088)	(11,328)
Changes in fair value of investment properties	76,588	74,120
Income tax expense	(34,126)	(32,569)
Profit for the period	188,432	186,102
Profit attributable to non-controlling interests	12,208	9,878
PATMI	176,224	176,224

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	Nine-month period ended Dec. 31, 2013	
	As restated US\$'000	As previously stated US\$'000
<u>Income statement</u>		
Revenue	467,851	447,858
Other income	6,984	6,950
Property-related expenses	(83,332)	(76,648)
Other expenses	(97,657)	(97,287)
Share of results (net of tax expenses) of jointly- controlled entities	93,230	99,670
Net finance costs	(49,424)	(47,138)
Changes in fair value of investment properties	324,125	316,155
Income tax expense	(114,266)	(109,549)
Profit for the period	552,654	545,154
Profit attributable to non-controlling interests	27,480	19,980
PATMI	525,174	525,174

FRS 111 Joint Arrangements

FRS 111 establishes the principles for classification and accounting of joint arrangements. Under this standard, interests in joint ventures will be accounted for using the equity method whilst interests in joint operations will be accounted for using the applicable FRSs relating to the underlying assets, liabilities, revenue and expense items arising from the joint operations. As the Group is currently applying the equity method of accounting for its joint ventures, the adoption of FRS 111 has no material impact to the Group's financial statements.

FRS 112 Disclosures of Interests in Other Entities

FRS 112 brings together into a single standard all the disclosure requirements about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. FRS 112 requires the disclosure of information about the nature, risks and financial effects of these interests.

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

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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 owners 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, 2014 US\$'000	Three-month period ended Dec. 31, 2013 US\$'000	Nine-month period ended Dec. 31, 2014 US\$'000	Nine-month period ended Dec. 31, 2013 US\$'000
PATMI	112,448	176,224	381,340	525,174
Less: accrued distribution to holders of capital securities	(8,009)	(8,333)	(24,517)	(24,712)
PATMI less capital securities distribution	104,439	167,891	356,823	500,462

EPS based on profit attributable to owners of the Company less distribution to holders of capital securities is as follows:

	Group			
	Three-month period ended Dec. 31, 2014	Three-month period ended Dec. 31, 2013	Nine-month period ended Dec. 31, 2014	Nine-month period ended Dec. 31, 2013
6(a) EPS based on weighted average number of ordinary shares in issue (in US cents)	2.16	3.53	7.40	10.52
Weighted average number of ordinary shares (in thousands)	4,839,476	4,759,716	4,819,360	4,758,988
6(b) EPS based on fully diluted basis (in US cents)	2.15	3.52	7.38	10.49
Weighted average number of ordinary shares (in thousands)	4,857,006	4,773,860	4,834,929	4,771,690

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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 share, the number of units as at the end of each period is used for the computation.

	Group		Company	
	31/12/2014	31/03/2014	31/12/2014	31/03/2014
NAV per ordinary share	US\$1.82	US\$1.84	US\$1.60	US\$1.61
NTA per ordinary share	US\$1.72	US\$1.74	US\$1.60	US\$1.61

8 Review of the Group's performance

Group Overview

	Three-month period ended Dec. 31, 2014 US\$'000	Three-month period ended Dec. 31, 2013 US\$'000 (Restated)	Variance %	Nine-month period ended Dec. 31, 2014 US\$'000	Nine-month period ended Dec. 31, 2013 US\$'000 (Restated)	Variance %
Revenue	179,022	177,758	0.7	541,252	467,851	15.7
EBIT	223,107	234,646	(4.9)	696,403	716,344	(2.8)
Net finance costs	(9,921)	(12,088)	(17.9)	(62,300)	(49,424)	26.1
Profit before income tax	213,186	222,558	(4.2)	634,103	666,920	(4.9)
Income tax expense	(47,168)	(34,126)	38.2	(140,989)	(114,266)	23.4
Profit for the period	166,018	188,432	(11.9)	493,114	552,654	(10.8)
EBIT excluding revaluation	118,560	118,479	0.1	301,168	318,944	(5.6)
PATMI	112,448	176,224	(36.2)	381,340	525,174	(27.4)
PATMI excluding revaluation	65,930	77,318	(14.7)	135,405	194,093	(30.2)

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Three-month Period ended December 31, 2014 Compared to Three-month Period ended December 31, 2013

The higher revenue during the three-month period ended December 31, 2014 was mainly attributable to the completion and stabilisation of development projects in China with increasing rents, inclusion of one month's revenue of the Brazil portfolio acquired in June 2014, partially offset by the deferred rental revenue of Airport City Development Co., Ltd ("ACL") recognised upon reaching agreement with a tenant during the three-month period ended December 31, 2013, the sale of 11 properties in Japan to GLP J-REIT in March 2014 and September 2014 and the weakening of the Japanese Yen against the U.S. Dollar.

EBIT decreased to US\$223.1 million during the three-month period ended December 31, 2014 from US\$234.6 million during the three-month period ended December 31, 2013. The decrease was mainly due to lower share of results of jointly-controlled entities, higher operating expenses arising from an increased property portfolio and business expansion, partially offset by higher fair value gains of investment properties recognised during the three-month period ended December 31, 2014.

The decrease in Group's PATMI from US\$176.2 million during the three-month period ended December 31, 2013 to US\$112.4 million during the three-month period ended December 31, 2014 was mainly due to higher non-controlling interests' share of profits, lower EBIT and higher income tax expense recorded during the three-month period ended December 31, 2014.

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Nine-month Period ended December 31, 2014 Compared to Nine-month period ended December 31, 2013

The higher revenue during the nine-month period ended December 31, 2014 was mainly attributable to the completion and stabilisation of development projects in China with increasing rents, inclusion of the Brazil portfolio acquired in June 2014, partially offset by the deferred rental revenue of Airport City Development Co., Ltd (“ACL”) recognised upon reaching agreement with a tenant during the nine-month period ended December 31, 2013, the sale of 11 properties in Japan to GLP J-REIT in March 2014 and September 2014 and the weakening of the Japanese Yen against the U.S. Dollar.

EBIT decreased to US\$696.4 million during the nine-month period ended December 31, 2014 from US\$716.3 million during the nine-month period ended December 31, 2013. The decrease was mainly due to higher non-operating loss, higher operating expenses arising from an increased property portfolio and business expansion and lower share of results of jointly-controlled entities, partially offset by higher revenue recorded and higher share of fair value gains of investment properties during the nine-month period ended December 31, 2014.

The decrease in Group’s PATMI from US\$525.2 million during the nine-month period ended December 31, 2013 to US\$381.3 million during the nine-month period ended December 31, 2014 was mainly due to higher non-controlling interests’ share of profits, lower EBIT and higher income tax expense during the nine-month period ended December 31, 2014.

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Country Performance

Three-month Period ended December 31, 2014 Compared to Three-month Period ended December 31, 2013

	Revenue			EBIT		
	Three-month period ended Dec. 31, 2014 US\$'000	Three-month period ended Dec. 31, 2013 US\$'000 (Restated)	Variance %	Three-month period ended Dec. 31, 2014 US\$'000	Three-month period ended Dec. 31, 2013 US\$'000 (Restated)	Variance %
China	117,866	111,833	5.4	173,438	160,055	8.4
Japan	49,198	63,923	(23.0)	54,135	83,645	(35.3)
Brazil	11,958	2,002	497.3	2,917	(3,320)	N.M.
Others	-	-	-	(7,383)	(5,734)	28.8
Total	179,022	177,758	0.7	223,107	234,646	(4.9)

Nine-month period ended December 31, 2014 Compared to Nine-month period ended December 31, 2013

	Revenue			EBIT		
	Nine-month period ended Dec. 31, 2014 US\$'000	Nine-month period ended Dec. 31, 2013 US\$'000 (Restated)	Variance %	Nine-month period ended Dec. 31, 2014 US\$'000	Nine-month period ended Dec. 31, 2013 US\$'000 (Restated)	Variance %
China	325,250	285,563	13.9	482,788	439,720	9.8
Japan	166,551	176,765	(5.8)	255,263	295,049	(13.5)
Brazil	49,451	5,523	N.M.	10,678	(1,757)	N.M.
Others	-	-	-	(52,326)	(16,668)	213.9
Total	541,252	467,851	15.7	696,403	716,344	(2.8)

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China

The increase in revenue during the three-month and nine-month period ended December 31, 2014 as compared to the three-month and nine-month period ended December 31, 2013 was mainly due to the completion and stabilization of the Group's development projects, with increasing rents, partially offset by the deferred rental revenue in ACL recognised upon reaching agreement with a tenant during the three-month and nine-month period ended Dec 31, 2013.

EBIT increased during the three-month and nine-month period ended December 31, 2014 as compared to the three-month and nine-month period ended December 31, 2013 primarily due to an increase in fair value gain from the reassessment of certain property values.

Japan

The lower revenue during the three-month and nine-month period ended December 31, 2014 as compared to the three-month and nine-month period ended December 31, 2013 was mainly due to the sale of 11 properties in Japan to GLP J-REIT in March 2014 and September 2014 and the weakening of the Japanese Yen against the U.S. Dollar.

The lower EBIT during the three-month and nine-month period ended December 31, 2014 as compared to the three-month and nine-month period ended December 31, 2013 was mainly due to the lower revenue and lower share of results from jointly-controlled entities.

Brazil

The increase in revenue and EBIT during the three-month and nine-month period ended December 31, 2014 as compared to the three-month and nine-month period ended December 31, 2013 was mainly due to the inclusion of the portfolio acquired from BR properties in June 2014.

9 Variance from Prospect Statement

Not applicable.

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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

China's GDP rose 7.4%¹ year-on-year in 2014 and is projected to grow 7.0%² for 2015. Retail sales rose 12.0%¹ year-on-year in 2014 and are forecasted to grow by 11.8%² in 2015.

China continues to transition from an export-driven economy to a domestic-consumption led economy and the Central Government is using a number of fiscal and monetary policy tools to guide this transition. As part of these measures, the Central Bank cut benchmark interest rates in November for the first time in more than two years.

While China's economic growth has moderated from previous years, it remains stable and continues to outpace most countries. In line with the shift to domestic consumption, the market for modern logistics facilities is expected to remain strong. Demand continues to be driven by growth of the fast moving consumer goods, retail, cold storage and e-commerce industries and customers moving from owner-occupied to leased logistics facilities.

During the quarter, GLP recorded 600,000 sqm (6.5 million sq ft) of new and expansion leases in China, up 25% year-on-year. Rents on leases renewed during the quarter in China increased 7.3%. GLP's stabilized logistics portfolio lease ratio in China remained stable at 89%, with over 80% of GLP's portfolio in China leased to domestic consumption related customers.

Japan

Japan's GDP registered its second consecutive quarterly decline during the September quarter following the consumption tax hike in April 2014. The GDP growth forecast for 2015 is 1.2%². Prime Minister Abe has postponed a further sales tax hike from 2015 to 2017 and introduced a fiscal stimulus plan to support growth.

The Group continues to see solid customer demand in the Japanese market driven by a limited supply of modern logistics, with modern logistics facilities making up only 3.1%³ of total market supply. In 3Q FY15, rents on leases renewed during the quarter increased 2.2% and GLP's stabilized portfolio lease ratio in Japan remained high at 99%.

GLP signed new and expansion leases of 130,000 sqm (1.4 million sq ft) in Japan this quarter and vacancy in the markets of Greater Tokyo and Greater Osaka, where GLP's portfolio is focused, remain low at 4.2%⁴ and 0.9%⁴ respectively.

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Brazil

Brazil's GDP grew 0.1%² in the September quarter after output contracted in the prior two quarters. The appointment of Joaquim Levy as Brazil's new finance minister is seen as an important turning point for the local economy. His immediate objective is to restore fiscal balance to support GDP growth. The economy is projected to grow by 0.4%² in 2015.

GLP's stabilized logistics portfolio lease ratio in Brazil remained stable at 98%. Retail sales in Brazil grew 3.1%⁵ year-to-date as of November 2014. Domestic consumption continues to drive demand for logistics space in Brazil and companies are increasingly moving from owner-occupied to leased logistics facilities. In addition, the logistics sector in Brazil remains severely underserved, with approximately 80% of existing stock obsolete. These trends are expected to continue driving demand for modern, master-planned facilities such as GLP's in the medium- and long-term.

Fund Management

In December, GLP announced that it would be acquiring one of the largest logistics real estate portfolios in the United States for US\$8.1 billion. The transaction, expected to close in 4Q FY15, will bring assets under fund management to US\$20.4 billion. GLP will initially hold a 55% stake in GLP US Income Partners I and intends to reduce its stake to 10%. Investor interest for GLP US Income Partners I is strong and GLP remains confident of completing the fund syndication by August 2015.

Fund management is a growing and important part of GLP's business. Through the fund management platform, GLP is able to efficiently leverage capital to support long-term growth while enhancing returns on its equity. The continued strong support from GLP's capital partners will sustain the Company's growing fund management platform.

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General

China, Japan and Brazil have attractive supply and demand dynamics for logistics facilities in the medium and long-term. While we remain mindful of the near-term challenges in the local and global economic environments, our market leading positions, strong management team and solid balance sheet position us well for continued profitable growth.

GLP has foreign exchange (“FX”) exposure given its overseas operations. With global currency markets likely to remain volatile, GLP continues to manage its FX exposure.

Looking forward, GLP will continue its three-pronged strategy of being the best operator, creating value through developments and expanding its fund management platform.

¹ National Bureau of Statistics of China – macroeconomic data as of January 2014

² Consensus Forecasts published by Consensus Economics Inc. as of January 2014

³ Estimated by CBRE using the Survey of the Outline of Fixed Asset Prices as well as the Yearbook of Construction Statistics

⁴ October 2014 Market Report issued by Ichigo Real Estate Service

⁵ Instituto Brasileiro de Geografia e Estatística (IBGE)/Brazilian Institute of Geography and Statistics

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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.

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

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

12 **Interested Person Transactions (“IPT”)**

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

13 **Negative 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 statements of financial position as of December 31, 2014 and the consolidated income statements, consolidated statements of comprehensive income, statement of changes in equity and consolidated statements of cash flows for the nine-month period ended December 31, 2014, together with their accompanying notes) to be false or misleading in any material aspect.

On behalf of the Board
Global Logistic Properties Limited

Dr. Seek Ngee Huat
Chairman

Ming Z. Mei
Chief Executive Officer

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14 Segmental Revenue & Results

Please refer to Item 8.

15 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.

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

Not applicable.

17 Breakdown of Total Annual Dividend (in Dollar value) of the Company

Not applicable.

BY ORDER OF THE BOARD

Fang Xie, Heather
Chief Financial Officer
February 4, 2015

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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Appendix I

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Review of Interim Financial Information

The Board of Directors
Global Logistic Properties Limited
501 Orchard Road
#08-01 Wheelock Place
Singapore 238880

Introduction

We have reviewed the accompanying interim financial information of Global Logistic Properties Limited (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the statement of financial position of the Group as at 31 December 2014, the related income statements and statements of comprehensive income of the Group for the three-month and nine-month periods ended 31 December 2014, the statement of changes in equity and statement of cash flows of the Group for the nine-month period ended 31 December 2014 and certain explanatory notes (the “Interim Financial Information”). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standards (“FRS”) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

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*.



Global Logistic Properties Limited and its subsidiaries

*Review of Interim Financial Information for the
nine-month period ended 31 December 2014*

Restriction of use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its Interim Financial Information for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

KPMG LLP

*Public Accountants and
Chartered Accountants
Singapore*

4 February 2015