GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

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Summary of Group Results

	Three-month period ended Sep. 30, 2014 US$'000	Three-month period ended Sep. 30, 2013 US$'000 (Restated)[1]	Increase / (Decrease) %	Six-month period ended Sep. 30, 2014 US$'000	Six-month period ended Sep. 30, 2013 US$'000 (Restated)[1]	Increase / (Decrease) %
Revenue	192,934	146,626	31.6	362,230	290,093	24.9
Profit from operating activities after share of results of jointly-controlled entities	133,102	109,005	22.1	264,580	228,593	15.7
EBIT	199,808	223,622	(10.6)	473,296	481,698	(1.7)
PATMI	89,470	144,997	(38.3)	268,892	348,950	(22.9)
Profit for the period	122,165	152,917	(20.1)	327,096	364,222	(10.2)
Earnings Per Share (cents) – Basic	1.68	2.87	(41.5)	5.25	6.99	(24.9)
Earnings Per Share (cents) – Diluted	1.67	2.87	(41.8)	5.23	6.97	(25.0)

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

1(a)(i) Consolidated Income Statements

	Note	Group					
		Three-month period ended Sep. 30, 2014 US$'000	Three-month period ended Sep. 30, 2013 US$'000 (Restated)[1]	Change %	Six-month period ended Sep. 30, 2014 US$'000	Six-month period ended Sep. 30, 2013 US$'000 (Restated)[1]	Change %
Revenue	A	**192,934**	**146,626**	**31.6**	**362,230**	**290,093**	**24.9**
Other income	B	721	2,108	(65.8)	1,578	3,419	(53.8)
Property-related expenses	C	(35,670)	(27,507)	29.7	(66,761)	(52,875)	26.3
Other expenses	D	(44,276)	(32,574)	35.9	(80,846)	(62,994)	28.3
		113,709	88,653	28.3	216,201	177,643	21.7
Share of results (net of income tax) of jointly-controlled entities	E	19,393	20,352	(4.7)	48,379	50,950	(5.0)
Profit from operating activities after share of results of jointly-controlled entities		**133,102**	**109,005**	**22.1**	**264,580**	**228,593**	**15.7**
Net finance costs	F	(26,017)	(28,578)	(9.0)	(52,379)	(37,336)	40.3
Non-operating (costs)/ income	G	(53,301)	5,609	N.M	(52,743)	5,568	N.M
Profit before changes in fair value of subsidiaries' investment properties		53,784	86,036	(37.5)	159,458	196,825	(19.0)
Changes in fair value of investment properties	H	120,007	109,008	10.1	261,459	247,537	5.6
Profit before income tax		173,791	195,044	(10.9)	420,917	444,362	(5.3)
Income tax expense	I	(51,626)	(42,127)	22.5	(93,821)	(80,140)	17.1
Profit for the period		**122,165**	**152,917**	**(20.1)**	**327,096**	**364,222**	**(10.2)**
Attributable to:							
Owners of the Company ("PATMI")		89,470	144,997	(38.3)	268,892	348,950	(22.9)
Non-controlling interests ("NCI")	J	32,695	7,920	312.8	58,204	15,272	281.1
Profit for the period		**122,165**	**152,917**	**(20.1)**	**327,096**	**364,222**	**(10.2)**

N.M.: Not meaningful

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

1(a)(ii) Explanatory Notes to Consolidated Income Statement – Three-month Period ended September 30, 2014 compared to Three-month Period ended September 30, 2013

(A) Revenue

Revenue increased by 31.6% from US$146.6 million during the three-month period ended September 30, 2013 to US$192.9 million during the three-month period ended September 30, 2014. The increase was mainly attributable to the inclusion of the Brazil portfolio acquired in June 2014, completion and stabilization of development projects in China with increasing rents, partially offset by 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, with average exchange rates decreasing by 5%.

(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 29.7% from US$27.5 million during the three-month period ended September 30, 2013 to US$35.7 million during the three-month period ended September 30, 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 35.9% from US$32.6 million during the three-month period ended September 30, 2013 to US$44.3 million during the three-month period ended September 30, 2014. The increase was mainly due to 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 Sep. 30, 2014 US$'000	Three-month period ended Sep. 30, 2013 US$'000 (Restated)
Share of operating results	9,335	9,560
Share of changes in fair value of investment properties (net of income tax)	10,058	10,792
Share of PATMI	19,393	20,352

The Group's share of operating results of jointly-controlled entities decreased from US$9.6 million during the three-month period ended September 30, 2013 to US$9.3 million during the three-month period ended September 30, 2014. The decrease was mainly due to the sale of 7 properties by a jointly-controlled entity to GLP J-REIT in October 2013, partially offset by completions 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$10.8 million during the three-month period ended September 30, 2013 to US$10.1 million during the three-month period ended September 30, 2014. For the three-month period ended September 30, 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, Japan and Brazil jointly-controlled entities of US$0.3 million, US$7.0 million and US$2.7 million respectively.

(F) Net finance costs

	Three-month period ended Sep. 30, 2014 US$'000	**Three-month period ended Sep. 30, 2013 US$'000 (Restated)**
Interest income	4,599	2,227
Net borrowing costs	(36,280)	(22,401)
Foreign exchange gain	10,581	7,021
Changes in fair value of financial derivatives	(4,917)	(15,425)
Net finance costs	(26,017)	(28,578)

Net finance costs decreased from US$28.6 million during the three-month period ended September 30, 2013 to US$26.0 million during the three-month period ended September 30, 2014. This is mainly due to higher foreign exchange gains recorded by the Company and lower losses on the mark-to-market values of forward exchange contracts during the three-month period ended September 30, 2014 as compared to three-month period ended September 30, 2013, partially offset by higher interest expense arising from the portfolio in Brazil which was acquired in June 2014.

(G) Non-operating (costs)/income

Non-operating costs primarily comprised losses arising from the reclassification of cumulative exchanges differences of US$26.9 million and US$23.6 million from equity to profit or loss, related to Japan and Brazil foreign operations respectively.

The cumulative exchange differences relating to Japan operations are recognized in profit or loss following the completion of funds repatriation and restructuring of the Group's onshore preferred equity investment in Japan operations.

During the quarter, pursuant to the set-up of a new fund in Brazil, the Group reclassified 60% of the assets and liabilities of the newly acquired Brazil portfolio to assets and liabilities held for sale. The cumulative exchange differences related to the entities planned for sale are correspondingly reclassified to profit or loss.

(H) Changes in fair value of investment properties

Fair value gain of investment properties increased by 10.1% from US$109.0 million during the three-month period ended September 30, 2013 to US$120.0 million during the three-month period ended September 30, 2014. China and Japan contributed net fair value gain of US$116.5 million and US$3.5 million respectively. The higher fair value gain recognized during the three-month period ended September 30, 2014 was mainly attributable to higher gains arising from the reassessment of certain property values in China.

(I) Income tax expense

Income tax expense increased by 22.5% from US$42.1 million during the three-month period ended September 30, 2013 to US$51.6 million during the three-month period ended September 30, 2014. The increase was mainly attributable to the increase in deferred income tax expense arising from changes in fair value of investment properties in China 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$7.9 million during the three-month period ended September 30, 2013 to US$32.7 million during the three-month period ended September 30, 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.

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

	Group					
	Three-month period ended Sep. 30, 2014 US$'000	Three-month period ended Sep. 30, 2013 US$'000 (Restated)	Change %	Six-month period ended Sep. 30, 2014 US$'000	Six-month period ended Sep. 30, 2013 US$'000 (Restated)	Change %
Profit for the period	**122,165**	**152,917**	**(20.1)**	**327,096**	**364,222**	**(10.2)**
Other comprehensive income:						
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	(142,271)	36,231	N.M.	(110,724)	22,415	N.M.
Effective portion of changes in fair value of cash flow hedges	(748)	(9,981)	(92.5)	(6,187)	12,607	N.M.
Change in fair value of available-for-sale financial investments	45,236	57,116	(20.8)	77,572	47,747	62.5
Share of other comprehensive income of jointly-controlled entities	(37,439)	(10,858)	244.8	(25,721)	(51,509)	(50.1)
Exchange differences reclassified to profit or loss	50,510	-	N.M.	50,510	-	N.M.
Other comprehensive income for the period	(84,712)	72,508	N.M.	(14,550)	31,260	N.M.
Total comprehensive income for the period	**37,453**	**225,425**	**(83.4)**	**312,546**	**395,482**	**(21.0)**
Attributable to:						
Owners of the Company	(7,812)	210,401	N.M.	242,853	362,738	(33.1)
Non-controlling interests	45,265	15,024	201.3	69,693	32,744	112.8
	37,453	**225,425**	**(83.4)**	**312,546**	**395,482**	**(21.0)**

N.M.: Not meaningful

1(b)(i) Statements of Financial Position

	Group			Company		
	Sep. 30, 2014 US$'000	Mar. 31, 2014 US$'000 (Restated)[1]	Change %	Sep. 30, 2014 US$'000	Mar. 31, 2014 US$'000	Change %
Non-current assets						
Investment properties (1)	10,553,472	10,164,715	3.8	-	-	-
Subsidiaries	-	-	-	6,979,797	7,113,933	(1.9)
Jointly-controlled entities (2)	1,413,414	1,163,752	21.5	-	-	-
Deferred tax assets	28,934	28,565	1.3	-	-	-
Plant and equipment	56,423	57,549	(2.0)	6,250	3,645	71.5
Intangible assets (3)	489,461	491,198	(0.4)	-	-	-
Other investments (4)	512,365	412,337	24.3	-	-	-
Other non-current assets (5)	110,043	113,185	(2.8)	-	-	-
	13,164,112	**12,431,301**	**5.9**	**6,986,047**	**7,117,578**	**(1.8)**
Current assets						
Financial derivative assets	-	3,452	(100.0)	-	3,452	(100.0)
Trade and other receivables	356,464	405,949	(12.2)	657,053	1,077,964	(39.0)
Cash and cash equivalents (6)	2,971,505	1,500,737	98.0	1,228,140	142,004	N.M.
Assets classified as held for sale (7)	669,555	-	N.M.	-	-	-
	3,997,524	**1,910,138**	**109.3**	**1,885,193**	**1,223,420**	**54.1**
Total assets	**17,161,636**	**14,341,439**	**19.7**	**8,871,240**	**8,340,998**	**6.4**
Equity attributable to owners of the Company						
Share capital	6,445,911	6,278,812	2.7	6,445,911	6,278,812	2.7
Capital securities (8)	595,594	595,375	-	595,594	595,375	-
Reserves	1,908,124	1,883,568	1.3	683,513	775,405	(11.9)
	8,949,629	**8,757,755**	**2.2**	**7,725,018**	**7,649,592**	**1.0**
Non-controlling interests(9)	**3,809,474**	**1,365,587**	**179.0**	**-**	**-**	**-**
Total equity	**12,759,103**	**10,123,342**	**26.0**	**7,725,018**	**7,649,592**	**1.0**
Non-current liabilities						
Loans and borrowings (10)	2,223,848	2,503,677	(11.2)	622,815	626,485	(0.6)
Financial derivative liabilities	13,973	8,321	67.9	4,917	-	N.M.
Deferred tax liabilities	774,437	716,635	8.1	-	-	-
Other non-current liabilities	153,393	165,318	(7.2)	100	100	-
	3,165,651	**3,393,951**	**(6.7)**	**627,832**	**626,585**	**0.2**
Current liabilities						
Loans and borrowings (10)	160,383	157,633	1.7	-	-	-
Trade and other payables	773,098	644,864	19.9	518,390	64,820	N.M.
Financial derivative liabilities	2,678	4,444	(39.7)	-	-	-
Current tax payable	18,781	17,205	9.2	-	1	(100.0)
Liabilities classified as held for sale (7)	281,942	-	N.M.	-	-	-
	1,236,882	**824,146**	**50.1**	**518,390**	**64,821**	**N.M.**
Total liabilities	**4,402,533**	**4,218,097**	**4.4**	**1,146,222**	**691,406**	**65.8**
Total equity and liabilities	**17,161,636**	**14,341,439**	**19.7**	**8,871,240**	**8,340,998**	**6.4**

N.M.: Not meaningful

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

(1) Investment properties increased from US$10,164.7 million as at March 31, 2014 to US$10,553.5 million as at September 30, 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$1,413.4 million as at September 30, 2014 mainly attributable to the inclusion of 40% interest of the Brazil portfolio acquired in June 2014, partially offset by the weakening of the Japanese Yen and Brazilian Reals against the U.S. Dollar.

(3) Intangible assets primarily comprised goodwill recognised from GLPH Acquisition of US$395.6 million, adjusted goodwill recognized 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 September 30, 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$2,971.5 million as at September 30, 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 and liabilities classified as held for sale comprised 60% of the assets and liabilities of the Brazil portfolio acquired in June 2014. Pursuant to the set-up of a new fund in Brazil, the new fund investors will acquire 60% interests in the fund in October 2014, with the remaining 40% interests held by the Group as investment in jointly-controlled entity.

(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$3,809.5 million as at September 30, 2014 mainly due to the completion of the first tranche and second tranche 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$2,384.2 million as at September 30, 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.

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

	Group	
	As at Sep. 30, 2014 US$'000	**As at Mar. 31, 2014 US$'000 (Restated)**
Amount repayable in one year or less, or on demand:-		
Secured	160,383	157,633
Unsecured	-	-
	160,383	157,633
Amount repayable after one year:-		
Secured	1,601,033	1,877,192
Unsecured	622,815	626,485
	2,223,848	2,503,677
Total Debt	**2,384,231**	**2,661,310**
Total Debt less Cash[1]	**(587,274)**	**1,160,573**

[1] include restricted cash deposit of US$3.3 million (March 31, 2014: Nil)

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.

1(c) Consolidated Statements of Cash Flows

	Group			
	Three-month period ended Sep. 30, 2014 US$'000	Three-month period ended Sep. 30, 2013 US$'000 (Restated)	Six-month period ended Sep. 30, 2014 US$'000	Six-month period ended Sep. 30, 2013 US$'000 (Restated)
Cash flows from operating activities				
Profit before income tax	**173,791**	**195,044**	**420,917**	**444,362**
Adjustments for:				
Depreciation of plant and equipment	2,025	1,026	3,966	1,888
Amortisation of intangible assets	863	863	1,726	1,726
Loss/ (gain) on disposal of subsidiaries	29,453	(40)	29,388	(64)
Loss on reclassification of assets classified as held for sale	24,595	-	24,595	-
Gain on liquidation of subsidiary	(121)	-	(881)	-
Gain on disposal of asset classified as held for sale	-	(5,361)	-	(5,421)
Loss on disposal of plant and equipment	(1)	405	3	408
Goodwill written off on acquisition of subsidiaries	24	-	274	125
Share of results (net of income tax) of jointly-controlled entities	(19,393)	(20,352)	(48,379)	(50,950)
Changes in fair value of investment properties	(120,007)	(109,008)	(261,459)	(247,537)
Recognition of impairment loss on/ (Reversal of) trade and other receivables	343	(252)	706	372
Gain on disposal of investment properties	(631)	-	(631)	-
Equity-settled share-based payment transactions	3,141	2,174	6,004	3,981
Net finance costs	26,017	28,578	52,379	37,336
	120,099	**93,077**	**228,608**	**186,226**
Changes in working capital:				
Trade and other receivables	7,934	13,874	51,122	(26,515)
Trade and other payables	19,035	2,195	16,465	(17,336)
Cash generated from operations	**147,068**	**109,146**	**296,195**	**142,375**
Income tax paid	(3,618)	(4,810)	(15,285)	(7,140)
Net cash from operating activities	**143,450**	**104,336**	**280,910**	**135,235**
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(63,724)	(930)	(689,327)	(923)
Acquisition of investment properties	(4,719)	-	(427,211)	-
Proceeds from disposal of investment properties	511,549	-	511,549	-
Acquisition of other investments	(48,647)	(36,306)	(48,647)	(36,306)
Development expenditure on investment properties	(264,265)	(218,156)	(537,542)	(365,610)
Disposal of subsidiaries, net of cash disposed	(1)	22	23,429	22
Proceeds received in advance for disposal of assets held for sale	-	1,018	-	53,713
Contribution to jointly-controlled entities	(13,452)	(28,463)	(32,363)	(57,999)
Return of capital from jointly-controlled entities	33,286	-	33,286	-
(Loan to)/ Repayment of loan from jointly-controlled entities	(12,620)	3,221	(15,952)	-
Deposits paid for acquisition of investment properties	-	(1,721)	-	(12,994)

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

	Group			
	Three-month period ended Sep. 30, 2014 US$'000	Three-month period ended Sep. 30, 2013 US$'000 (Restated)	Six-month period ended Sep. 30, 2014 US$'000	Six-month period ended Sep. 30, 2013 US$'000 (Restated)
Cash flows from investing activities (cont'd)				
Purchase of plant and equipment	(2,713)	(15,467)	(6,261)	(16,529)
Proceeds from sale of plant and equipment	-	976	564	976
Acquisition of intangible assets	(2)	-	(2)	-
Interest income received	2,699	2,346	4,634	4,494
Deposits pledged	(3,252)	-	(3,252)	-
Dividends received from jointly-controlled entities	3,432	-	3,432	-
Withholding tax paid on dividend income from subsidiaries	(11,292)	-	(18,057)	(41,340)
Net cash from/(used in) investing activities	**126,279**	**(293,460)**	**(1,201,720)**	**(472,496)**
Cash flows from financing activities				
Proceeds from issue of shares[1]	-	-	159,016	-
Acquisition of non-controlling interest	-	(22,410)	(9,979)	(23,657)
Contribution from non-controlling interests	1,135	1,187	12,195	5,205
Proceeds from disposal of interest in subsidiaries to non-controlling interests[1]	872,977	-	2,351,582	-
Proceeds from bank loans	(61,093)	20,977	376,041	61,184
Repayment of bank loans	(71,488)	(40,242)	(88,847)	(60,790)
Proceeds from issue of bonds, net of transaction costs	124,921	6,714	147,948	8,207
Settlement of financial derivative liabilities	(5,189)	(47)	(5,189)	(47)
Redemption of bonds	(270,865)	(4,942)	(271,844)	(6,993)
Interest paid	(29,637)	(19,656)	(54,560)	(43,918)
Dividends paid to shareholders	(174,441)	(150,162)	(174,441)	(150,162)
Dividends paid to non-controlling interests	(46)	-	(3,949)	-
Capital securities distribution	-	-	(16,289)	(16,612)
Net cash from/(used in) financing activities	**386,274**	**(208,581)**	**2,421,684**	**(227,583)**
Net increase/(decrease) in cash and cash equivalents	**656,003**	**(397,705)**	**1,500,874**	**(564,844)**
Cash and cash equivalents at beginning of the period	2,345,964	1,795,622	1,500,737	1,974,970
Effect of exchange rate changes on cash balances held in foreign currencies	4,286	1,904	4,642	(10,305)
Cash and cash equivalents at end of period	**3,006,253**	**1,399,821**	**3,006,253**	**1,399,821**
Cash of subsidiaries reclassified as held for sale and jointly-controlled entities[2]	(38,000)	-	(38,000)	-
Restricted cash deposit	3,252	-	3,252	-
Cash and cash equivalents in the balance sheet	**2,971,505**	**1,399,821**	**2,971,505**	**1,399,821**

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

2 *Refer to footnote (7) of the Statement of Financial Position in item 1(b)(i) for details*

1(d)(i) Statements of Changes in Equity
As at periods ended September 30, 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	-	-	-	-	-	-	-	-	268,892	**268,892**	58,204	**327,096**
Other comprehensive income												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	(122,213)	-	-	-	-	**(122,213)**	11,489	**(110,724)**
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(6,187)	-	-	-	**(6,187)**	-	**(6,187)**
Change in fair value of available-for-sale financial investments	-	-	-	-	-	-	77,572	-	-	**77,572**	-	**77,572**
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	(25,721)	-	-	-	-	**(25,721)**	-	**(25,721)**
Exchange differences reclassified to profit or loss					50,510					**50,510**		**50,510**
Total other comprehensive income	-	-	-	-	(97,424)	(6,187)	77,572	-	-	**(26,039)**	11,489	**(14,550)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(97,424)**	**(6,187)**	**77,572**	**-**	**268,892**	**242,853**	**69,693**	**312,546**
Transactions with owners, recorded directly in equity												
Issue of ordinary shares, net of transaction costs	167,099	-	-	(8,083)	-	-	-	-	-	**159,016**	-	**159,016**
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	**-**	12,195	**12,195**
Capital securities distribution paid	-	(16,289)	-	-	-	-	-	-	-	**(16,289)**	-	**(16,289)**
Accrued capital securities distribution	-	16,508	-	-	-	-	-	-	(16,508)	**-**	-	**-**
Acquisition of interest in subsidiaries from non-controlling interests	-	-	1,865	-	-	-	-	-	-	**1,865**	(11,844)	**(9,979)**
Acquisition of subsidiaries											(4)	**(4)**
Disposal of interest in subsidiaries to non-controlling interests	-	-	39,250	-	(66,384)		-	-	-	**(27,134)**	2,377,866	**2,350,732**
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(70)	**(70)**
Share-based payment transactions	-	-	-	6,004	-	-	-	-	-	**6,004**	-	**6,004**
Tax-exempt dividends paid	-	-	-	-	-	-	-	-	(174,441)	**(174,441)**	(3,949)	**(178,390)**
Total contribution by and distribution to owners	**167,099**	**219**	**41,115**	**(2,079)**	**(66,384)**	**-**	**-**	**-**	**(190,949)**	**(50,979)**	**2,374,194**	**2,323,215**
Transfer to reserves	-	-	199	-	-	**-**	**-**	-	(199)	-	-	-
Balance as at September 30, 2014	**6,445,911**	**595,594**	**117,111**	**12,987**	**(343,019)**	**(27,502)**	**246,392**	**(699,778)**	**2,601,933**	**8,949,629**	**3,809,474**	**12,759,103**

[1] See Item 4.

1(d)(i) Statements of Changes in Equity (cont'd)
As at periods ended September 30, 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	-	-	-	-	-	-	-	-	348,950	**348,950**	15,272	**364,222**
Other comprehensive income												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	4,943	-	-	-	-	**4,943**	17,472	**22,415**
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	12,607	-	-	-	**12,607**	-	**12,607**
Change in fair value of available-for-sale financial investments	-	-	-	-	-	-	47,747	-	-	**47,747**	-	**47,747**
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	(52,708)	1,199	-	-	-	**(51,509)**	-	**(51,509)**
Total other comprehensive income	-	-	-	-	(47,765)	13,806	47,747	-	-	**13,788**	17,472	**31,260**
Total comprehensive income	**-**	**-**	**-**	**-**	**(47,765)**	**13,806**	**47,747**	**-**	**348,950**	**362,738**	**32,744**	**395,482**
Transactions with owners, recorded directly in equity												
Issue of ordinary shares under Share Plan, net of transaction costs	3,019	-	-	(3,019)	-	-	-	-	-	**-**	-	**-**
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	**-**	5,205	**5,205**
Capital securities distribution paid	-	(16,612)	-	-	-	-	-	-	-	**(16,612)**	-	**(16,612)**
Accrued capital securities distribution	-	16,380	-	-	-	-	-	-	(16,380)	**-**	-	**-**
Acquisition of subsidiaries from non-controlling interests	-	-	(1,692)	-	-	-	-	-	-	**(1,692)**	(22,771)	**(24,463)**
Disposal of subsidiaries	-	-	-	-	1,686	-	-	-	-	**1,686**	(631)	**1,055**
Share-based payment transactions	-	-	-	3,981	-	-	-	-	-	**3,981**	-	**3,981**
Tax-exempt dividends paid	-	-	-	-	-	-	-	-	(150,162)	**(150,162)**	-	**(150,162)**
Total contribution by and distribution to owners	**3,019**	**(232)**	**(1,692)**	**962**	**1,686**	-	-	-	**(166,542)**	**(162,799)**	**(18,197)**	**(180,996)**
Balance as at September 30, 2013	**6,277,905**	**595,612**	**79,490**	**11,564**	**(40,752)**	**(16,942)**	**183,787**	**(699,778)**	**2,207,332**	**8,598,218**	**811,406**	**9,409,624**

[1] See Item 4.

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

As at periods ended September 30, 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	-	-	-	-	106,053	**106,053**
Other comprehensive income						
Effective portion of changes in fair value of cash flow hedges	-	-	-	(4,917)	-	(4,917)
Total other comprehensive income	-	-	-	(4,917)	-	(4,917)
Total comprehensive income	**-**	**-**	**-**	**(4,917)**	**106,053**	**101,136**
Transactions with equity holders, recorded directly in equity						
Issue of ordinary shares, net of transaction costs	167,099	-	(8,083)	-	-	159,016
Capital securities distribution paid	-	(16,289)	-	-	-	(16,289)
Accrued capital securities distribution	-	16,508	-	-	(16,508)	-
Share-based payment transactions	-	-	6,004	-	-	6,004
Tax-exempt dividends paid	-	-	-	-	(174,441)	(174,441)
Total contribution by and distribution to owners	**167,099**	**219**	**(2,079)**	**-**	**(190,949)**	**(25,710)**
Balance as at September 30, 2014	**6,445,911**	**595,594**	**12,987**	**(4,917)**	**675,443**	**7,725,018**
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	-	-	-	-	56,425	**56,425**
Total comprehensive income	**-**	**-**	**-**	**-**	**56,425**	**56,425**
Transactions with equity holders, recorded directly in equity						
Issue of ordinary shares under Share Plan, net of transaction costs	3,019	-	(3,019)	-	-	-
Capital securities distribution paid	-	(16,612)	-	-	-	(16,612)
Accrued capital securities distribution		16,380	-	-	(16,380)	-
Share-based payment transactions	-	-	3,981	-	-	3,981
Tax-exempt dividends paid	-	-	-	-	(150,162)	(150,162)
Total contribution by and distribution to owners	**3,019**	**(232)**	**962**	**-**	**(166,542)**	**(162,793)**
Balance as at September 30, 2013	**6,277,905**	**595,612**	**11,564**	**-**	**741,911**	**7,626,992**

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

Issued Share Capital

As at September 30, 2014, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,839,275,492 (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 September 30, 2014 are as follows:

	No. of Shares	Capital US$'000
As at July 1, 2014	4,837,433,492	6,443,796
Issuance of shares under Share Plans	1,842,000	2,115
As at September 30, 2014	4,839,275,492	6,445,911

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 September 30, 2014, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 8,928,000 and 8,991,398 respectively (As at September 30, 2013, GLP PSP: 6,771,000 and GLP RSP: 8,530,000).

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at September 30, 2014 and September 30, 2013.

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 period ended September 30, 2014.

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 September 30, 2014 set out in this announcement has been extracted from the interim financial statements for the six-month period ended September 30, 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 September 30, 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

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.

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
Statement of financial position		
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 Sep. 30, 2013	
	As restated US$'000	As previously stated US$'000
Income statement		
Revenue	146,626	139,754
Property-related expenses	(27,507)	(25,127)
Other expenses	(32,574)	(32,490)
Share of results (net of tax expenses) of jointly-controlled entities	20,352	22,274
Net finance costs	(28,578)	(27,840)
Changes in fair value of investment properties	109,008	107,006
Income tax expense	(42,127)	(40,701)
Profit for the period	**152,917**	**150,560**
Profit attributable to non-controlling interests	7,920	5,563
PATMI	**144,997**	**144,997**

	Six-month period ended Sep. 30, 2013	
	As restated US$'000	**As previously stated US$'000**
Income statement		
Revenue	290,093	276,910
Other income	3,419	3,386
Property-related expenses	(52,875)	(48,478)
Other expenses	(62,994)	(62,825)
Share of results (net of tax expenses) of jointly-controlled entities	50,950	55,245
Net finance costs	(37,336)	(35,810)
Changes in fair value of investment properties	247,537	242,035
Income tax expense	(80,140)	(76,980)
Profit for the period	**364,222**	**359,051**
Profit attributable to non-controlling interests	15,272	10,101
PATMI	**348,950**	**348,950**

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.

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 Sep. 30, 2014 US$'000	Three-month period ended Sep. 30, 2013 US$'000	Six-month period ended Sep. 30, 2014 US$'000	Six-month period ended Sep. 30, 2013 US$'000
PATMI	89,470	144,997	268,892	348,950
Less: accrued distribution to holders of capital securities	(8,307)	(8,204)	(16,508)	(16,380)
PATMI less capital securities distribution	81,163	136,793	252,384	332,570

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 Sep. 30, 2014	Three-month period ended Sep. 30, 2013	Six-month period ended Sep. 30, 2014	Six-month period ended Sep. 30, 2013
6(a)	EPS based on weighted average number of ordinary shares in issue (in US cents)	1.68	2.87	5.25	6.99
	Weighted average number of ordinary shares (in thousands)	4,838,432	4,759,429	4,809,302	4,758,625
6(b)	EPS based on fully diluted basis (in US cents)	1.67	2.87	5.23	6.97
	Weighted average number of ordinary shares (in thousands)	4,856,352	4,773,603	4,824,433	4,770,731

7 Net assets 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	
	30/09/2014	31/03/2014	30/09/2014	31/03/2014
NAV per ordinary share	US$1.85	US$1.84	US$1.60	US$1.61
NTA per ordinary share	US$1.75	US$1.74	US$1.60	US$1.61

8 Review of the Group's performance

Group Overview

	Three-month period ended Sep. 30, 2014 US$'000	Three-month period ended Sep. 30, 2013 US$'000 (Restated)	Variance %	Six-month period ended Sep. 30, 2014 US$'000	Six-month period ended Sep. 30, 2013 US$'000 (Restated)	Variance %
Revenue	192,934	146,626	31.6	362,230	290,093	24.9
EBIT	199,808	223,622	(10.6)	473,296	481,698	(1.7)
Net finance costs	(26,017)	(28,578)	(9.0)	(52,379)	(37,336)	40.3
Profit before income tax	173,791	195,044	(10.9)	420,917	444,362	(5.3)
Income tax expense	(51,626)	(42,127)	22.5	(93,821)	(80,140)	17.1
Profit for the period	122,165	152,917	(20.1)	327,096	364,222	(10.2)
EBIT excluding revaluation	69,744	103,822	(32.8)	182,608	200,465	(8.9)
PATMI	89,470	144,997	(38.3)	268,892	348,950	(22.9)
PATMI excluding revaluation	8,851	53,109	(83.3)	69,475	116,775	(40.5)

Three-month Period ended September 30, 2014 Compared to Three-month Period ended September 30, 2013

The higher revenue during the three-month period ended September 30, 2014 was mainly attributable to the inclusion of the Brazil portfolio acquired in June 2014, completion and stabilization of development projects in China with increasing rents, partially offset by 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$199.8 million during the three-month period ended September 30, 2014 from US$223.6 million during the three-month period ended September 30, 2013. The decrease was mainly due to higher non-operating losses, partially offset by higher revenue recorded and higher fair value gains recorded for the three-month period ended September 30, 2014.

The decrease in Group's PATMI from US$145.0 million for the three-month period ended September 30, 2013 to US$89.5 million for the three-month period ended September 30, 2014 was mainly due to lower EBIT, higher non-controlling interests' share of profits and higher income tax expense recorded during the three-month period ended September 30, 2014.

Six-month Period ended September 30, 2014 Compared to Six-month Period ended September 30, 2013

The higher revenue during the six-month period ended September 30, 2014 was mainly attributable to the inclusion of the Brazil portfolio acquired in June 2014, completion and stabilization of development projects in China with increasing rents, partially offset by 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 from US$481.7 million during the six-month period ended September 30, 2013 to US$473.3 million during the six-month period ended September 30, 2014. The decrease was mainly due to higher non-operating loss, partially offset by higher revenue recorded and higher fair value gain of investment properties recognized during the six-month period ended September 30, 2014.

The decrease in Group's PATMI from US$349.0 million for the six-month period ended September 30, 2013 to US$268.9 million for the six-month period ended September 30, 2014 was mainly due to higher non-controlling interests' share of profits, lower EBIT, higher net finance costs and higher income tax expense during the six-month period ended September 30, 2014.

Country Performance

Three-month Period ended September 30, 2014 Compared to Three-month Period ended September 30, 2013

	Revenue			EBIT		
	Three-month period ended Sep. 30, 2014 US$'000	Three-month period ended Sep. 30, 2013 US$'000 (Restated)	Variance %	Three-month period ended Sep. 30, 2014 US$'000	Three-month period ended Sep. 30, 2013 US$'000 (Restated)	Variance %
China	107,100	88,510	21.0	177,144	164,932	7.4
Japan	56,017	56,444	(0.8)	58,193	64,378	(9.6)
Brazil	29,817	1,672	N.M.	2,301	(734)	N.M.
Others	-	-	-	(37,830)	(4,954)	N.M.
Total	**192,934**	**146,626**	**31.6**	**199,808**	**223,622**	**(10.6)**

Six-month Period ended September 30, 2014 Compared to Six-month Period ended September 30, 2013

	Revenue			EBIT		
	Six-month period ended Sep. 30, 2014 US$'000	Six-month period ended Sep. 30, 2013 US$'000 (Restated)	Variance %	Six-month period ended Sep. 30, 2014 US$'000	Six-month period ended Sep. 30, 2013 US$'000 (Restated)	Variance %
China	207,384	173,730	19.4	309,350	279,665	10.6
Japan	117,353	112,842	4.0	201,128	211,404	(4.9)
Brazil	37,493	3,521	N.M.	7,761	1,563	396.6
Others	-	-	-	(44,943)	(10,934)	311.0
Total	**362,230**	**290,093**	**24.9**	**473,296**	**481,698**	**(1.7)**

N.M.: Not meaningful

China

The increase in revenue during the three-month and six-month period ended September 30, 2014 as compared to the three-month and six-month period ended September 30, 2013 was mainly due to the completion and stabilization of the Group's development projects, with increasing rents.

The increase in EBIT during the three-month and six-month period ended September 30, 2014 as compared to the three-month and six-month period ended September 30, 2013 was primarily due to an increase in fair value gain from the reassessment of certain property values and improvement in profits from operating activities.

Japan

The lower revenue during the three-month period ended September 30, 2014 as compared to the three-month ended September 30, 2013 was mainly due to the sale of 11 properties in Japan to GLP J-REIT in March 2014 and September 2014. The higher revenue during the six-month period ended September 30, 2014 as compared to the six-month period ended September 30, 2013 was mainly due to the higher dividend income received from GLP J-REIT in 1Q FY2015, partially offset by the sale of 11 properties in Japan to GLP J-REIT.

The lower EBIT during the three-month period ended September 30, 2014 as compared to the three-month period ended September 30, 2013 was mainly due to the fall in revenue and decrease in fair value gain from the reassessment of certain property values in Japan.

The lower EBIT during the six-month period ended September 30, 2014 as compared to the six-month period ended September 30, 2013 was mainly due to decrease in fair value gain from the reassessment of certain property values in Japan, partially offset by the increase in revenue.

Brazil

The increase in revenue and EBIT during the three-month and six-month period ended September 30, 2014 as compared to the three-month and six-month period ended September 30, 2013 was mainly due to the inclusion of the portfolio acquired from BR properties in June 2014.

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

China's GDP rose 7.3%[1] year-on-year in 3Q 2014, compared with 7.5%[1] in 2Q 2014, and is projected to grow 7.4%[2] for the full year. Retail sales rose 12.0%[1] year-to-date as of September 2014 and are forecasted to grow by 12.5%[2] for the full year. The Chinese government continues to focus on expanding domestic consumption as a strategic basis for China's future growth. This is expected to form a strong and stable base to drive continued demand of GLP's logistics facilities in China. Currently, over 80% of GLP's portfolio in China is leased to domestic consumption related customers.

There are concerns about a slowdown in China's economy for a number of reasons: softness in the housing market, prevalence of shadow banking and alternative financing channels leading to a potential increase in non-performing loans and oversupply in industries such as cement and steel production. The Group closely monitors our existing customers' operations, future demand from potential customers and key economic indicators to ensure we grow the business responsibly and are well-positioned in all macroeconomic environments.

In September 2014, GLP completed the second tranche of its landmark agreement with a group of leading Chinese institutions, which now owns approximately 33.8% of GLP's China business. While the introduction of the Chinese investor consortium will result in a short-term dilution of the Group's PATMI from China, the increased access to land and new business opportunities they provide will enable GLP to substantially increase its investment pace and growth over the mid- to long-term.

Leasing in China remained strong in 2Q FY15, with GLP recording 810,000 sqm (8.7 million sq ft) of new and expansion leases, up 41% year-on-year. The Group's stabilized logistics portfolio lease ratio in China remained stable at 90% and GLP continues to see solid demand from various customer segments, especially from general logistics, retailer and FMCG customers.

Japan

Japan's GDP growth fell in the June quarter as the sales tax hike in April resulted in a decline of consumer purchasing. The GDP forecast for the full year has been revised to 1.1%[2] from 1.5%[2].

GLP continues its strategy of recycling capital from stabilized assets in Japan into development. During the quarter, the Group completed the sale of approximately US$0.5 billion of assets to GLP J-REIT. At the same time, GLP Japan Development Venture has been expanded by US$0.5 billion to US$2.2 billion. The Venture has remaining investment capacity of US$0.8 billion.

Construction costs in Japan have risen amid the ongoing labor shortage and upcoming Olympics and GLP will continue to be disciplined in pursuing new developments. GLP's stabilized portfolio lease ratio in Japan remains high at 99% and the Group continues to see solid customer demand driven by limited supply of modern logistics (only 2.8%[4] of total market supply) and ongoing growth of Japanese third party logistics providers. Vacancy in the main markets of Greater Tokyo and Greater Osaka, where GLP's portfolio is focused, remain at historically low levels of 4.0%[5] and 0.4%[5] respectively.

GLP has foreign exchange ("FX") exposure given its overseas operations and continues to closely monitor FX markets including the Japanese Yen. GLP's policy is to finance its liabilities in local currency. This creates a natural hedge, offsetting some of the Group's FX exposure. GLP will also look to hedge its FX exposure related to the repatriation of proceeds in the event that the timing and amount of the cash flows are definite.

Brazil

Brazil's GDP slowed in the second quarter and the full year forecast has been revised down to 0.3%[2] from 1.0%[2]. GLP continues to monitor the Brazilian Real, which has seen significant fluctuations recently and is expected to remain volatile.

In October 2014, GLP formed a US$1.1 billion partnership, GLP Brazil Income Partners II ("BIP II"). The Partnership controls 896,000 sqm (9.6 million sq ft) of high quality logistics assets acquired from BR Properties earlier this year. GLP retains a 40% stake in BIP II, with Canada Pension Plan Investment Board and a leading North American institutional investor each taking approximately a 30% stake. Over time, GLP plans to recycle the sale proceeds into further development in Brazil and has expanded GLP Brazil Development Partners I by US$0.4 billion to US$1.5 billion.

The Group's stabilized logistics portfolio lease ratio in Brazil stands at 98%, driven mainly by domestic consumption. Retail sales in Brazil grew 2.9%[6] year-to-date as of August 2014. Companies in Brazil 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.

GLP has capitalized on market conditions to acquire a prime, large-scale land parcel in Rio de Janeiro, comprising 350,000 sqm (3.8 million sq ft) of buildable area.

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.

While the introduction of the Chinese investor consortium and continued capital recycling into the fund management platform will reduce our PATMI in the near-term, we expect this to be mitigated by accelerated growth in China in the mid- to long-term.

GLP's fund management platform currently stands at US$13.2 billion, up 23% year-on-year. Fund management is an important and growing part of GLP's business, providing significant capital to support sustainable long-term growth, while enhancing returns on GLP's invested capital. Fee income is expected to steadily increase as capital already committed is invested and the fund management platform expands further.

[1] National Bureau of Statistics of China – macroeconomic data as of August 2014

[2] Consensus Forecasts published by Consensus Economics Inc. as of October 2014

[3] Japan Ministry of Economy, Trade and Industry

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

[5] July 2014 Market Report issued by Ichigo Real Estate Service

[6] Instituto Brasileiro de Geografia e Estatística (IBGE)/Brazilian Institute of Greography and Statistics

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 statement of financial position as of September 30, 2014 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows for the six-month period ended September 30, 2014, together with their accompanying notes) to be false or misleading in any material aspect.

On behalf of the Board
Global Logistic Properties Limited

Jeffrey H. Schwartz	**Ming Z. Mei**
Chairman of Executive Committee	Chief Executive Officer

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
November 3, 2014

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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 30 September 2014, the related income statements and statements of comprehensive income of the Group for the three-month and six-month periods ended 30 September 2014, the statement of changes in equity and statement of cash flows of the Group for the six-month period ended 30 September 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*.

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

3 November 2014