

GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE YEAR ENDED MARCH 31, 2014

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Summary of Group Results

	Three-month period ended Mar. 31, 2014 US\$'000	Three-month period ended Mar. 31, 2013 US\$'000	Increase / (Decrease) %	Year ended Mar. 31, 2014 US\$'000	Year ended Mar. 31, 2013 US\$'000	Increase / (Decrease) %
Revenue	150,430	125,100	20.2	598,288	642,094	(6.8)
Profit from operating activities after share of results of jointly- controlled entities	124,329	180,779	(31.2)	504,871	589,698	(14.4)
EBIT	216,542	252,134	(14.1)	918,382	908,425	1.1
PATMI	159,976	224,033	(28.6)	685,150	684,281	0.1
Profit for the period/year	164,818	229,946	(28.3)	709,971	715,279	(0.7)
Earnings Per Share (cents) – Basic	3.19	4.54	(29.7)	13.71	13.99	(2.0)
Earnings Per Share (cents) – Diluted	3.18	4.53	(29.8)	13.67	13.95	(2.0)

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1(a)(i) Consolidated Income Statements

	Note	Group					
		Three-month period ended Mar. 31, 2014 US\$'000	Three-month period ended Mar. 31, 2013 US\$'000	Change %	Year ended Mar. 31, 2014 US\$'000	Year ended Mar. 31, 2013 US\$'000	Change %
Revenue	A	150,430	125,100	20.2	598,288	642,094	(6.8)
Other income	B	951	2,530	(62.4)	7,901	6,949	13.7
Property-related expenses	C	(28,756)	(24,674)	16.5	(105,404)	(104,794)	0.6
Other expenses	D	(38,961)	(37,402)	4.2	(136,248)	(119,403)	14.1
		83,664	65,554	27.6	364,537	424,846	(14.2)
Share of results (net of income tax) of jointly-controlled entities	E	40,665	115,225	(64.7)	140,334	164,852	(14.9)
Profit from operating activities after share of results of jointly-controlled entities		124,329	180,779	(31.2)	504,871	589,698	(14.4)
Net finance (costs)/income	F	(29,022)	12,178	N.M.	(76,160)	(66,725)	14.1
Non-operating (costs)/income	G	(151)	171	N.M.	4,992	9,167	(45.5)
Profit before changes in fair value of subsidiaries' investment properties		95,156	193,128	(50.7)	433,703	532,140	(18.5)
Changes in fair value of investment properties	H	92,364	71,184	29.8	408,519	309,560	32.0
Profit before income tax		187,520	264,312	(29.1)	842,222	841,700	(0.1)
Income tax expense	I	(22,702)	(34,366)	(33.9)	(132,251)	(126,421)	4.6
Profit for the period/year		164,818	229,946	(28.3)	709,971	715,279	(0.7)
Attributable to:							
Owners of the Company ("PATMI")		159,976	224,033	(28.6)	685,150	684,281	0.1
Non-controlling interests ("NCI")		4,842	5,913	(18.1)	24,821	30,998	(19.9)
Profit for the period/year		164,818	229,946	(28.3)	709,971	715,279	(0.7)

N.M.: Not meaningful

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

(A) Revenue

Revenue increased by 20.2% from US\$125.1 million during the three-month period ended March 31, 2013 to US\$150.4 million during the three-month period ended March 31, 2014. The increase was mainly attributable to the completion and stabilization of development projects in China with increasing rents, increase in asset, development and property management fee income from GLP J-REIT and joint ventures in China and Japan, partially offset by the sale of properties in Japan to GLP J-REIT.

(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 16.5% from US\$24.7 million during the three-month period ended March 31, 2013 to US\$28.8 million during the three-month period ended March 31, 2014. The increase was mainly attributable to the completion of development projects which increased the leasable area and attributable expenses of the Group's properties in China, partially offset by the expenses of the properties in Japan sold to GLP J-REIT.

(D) Other expenses

Other expenses increased by 4.2% from US\$37.4 million during the three-month period ended March 31, 2013 to US\$39.0 million during the three-month period ended March 31, 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 Mar. 31, 2014 <u>US\$'000</u>	Three-month period ended Mar. 31, 2013 <u>US\$'000</u>
Share of operating results	6,295	22,397
Share of changes in fair value of investment properties (net of income tax)	34,370	92,828
Share of PATMI	<u>40,665</u>	<u>115,225</u>

Share of results of jointly-controlled entities decreased by 64.7% from US\$115.2 million during the three-month period ended March 31, 2013 to US\$40.7 million during the three-month period ended March 31, 2014. The decreases are explained below.

The Group's share of operating results of jointly-controlled entities decreased from US\$22.4 million during the three-month period ended March 31, 2013 to US\$6.3 million during the three-month period ended March 31, 2014. The decrease was mainly due to lower operating results from Brazil jointly-controlled entities.

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

The Group's share of fair value gains of jointly-controlled entities decreased from US\$92.8 million during the three-month period ended March 31, 2013 to US\$34.4 million during the three-month period ended March 31, 2014. For the three-month period ended March 31, 2014, the Group's share of fair value gains of jointly-controlled entities of US\$34.4 million comprises share of fair value gains from investment properties (net of income tax) from China and Japan jointly-controlled entities of US\$14.5 million and US\$32.5 million respectively, partially offset by the share of fair value losses of US\$12.6 million from investment properties (net of income tax) of Brazil jointly-controlled entities.

(F) Net finance (costs)/income

	Three-month period ended Mar. 31, 2014 US\$'000	Three-month period ended Mar. 31, 2013 US\$'000
Interest income	1,851	3,673
Net borrowing costs	(21,528)	(26,761)
Foreign exchange (loss)/gain	(1,916)	28,776
Changes in fair value of financial derivatives	(7,429)	6,490
Net finance (costs)/income	<u>(29,022)</u>	<u>12,178</u>

Net finance (costs)/income fell from a net income of US\$12.2 million during the three-month period ended March 31, 2013 to a net cost of US\$29.0 million during the three-month period ended March 31, 2014. This is mainly due to significant foreign exchange gains in the prior period arising from Japanese Yen forward exchange contracts. This is compared against foreign exchange losses in the current period arising from depreciation of the Chinese Renminbi and mark-to-market values on outstanding Japanese Yen forward exchange contracts.

(G) Non-operating (costs)/income

Non-operating costs primarily comprised loss on disposal of assets classified as held for sale and plant and equipment.

(H) Changes in fair value of investment properties

Fair value gain on investment properties increased by 29.8% from US\$71.2 million during the three-month period ended March 31, 2013 to US\$92.4 million during the three-month period ended March 31, 2014. China and Japan contributed net fair value gain of US\$76.0 million and US\$16.4 million respectively. The higher fair value gain recognized during the three-month period ended March 31, 2014 was mainly attributable to the reassessment of certain property values in China and Japan.

(I) Income tax expense

Income tax expense decreased by 33.9% from US\$34.4 million during the three-month period ended March 31, 2013 to US\$22.7 million during the three-month period ended March 31, 2014. The decrease was mainly attributable to the reversal of prior year tax provisions subsequent to favourable tax assessments received.

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

	Group					
	Three-month period ended Mar. 31, 2014 US\$'000	Three-month period ended Mar. 31, 2013 US\$'000	Change %	Year ended Mar. 31, 2014 US\$'000	Year ended Mar. 31, 2013 US\$'000	Change %
Profit for the period/year	164,818	229,946	(28.3)	709,971	715,279	(0.7)
Other comprehensive income items that are or may be reclassified subsequently to profit or loss:						
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	(37,504)	(268,288)	(86.0)	(135,165)	(420,905)	(67.9)
Effective portion of changes in fair value of cash flow hedges	(4,442)	(7,334)	(39.4)	8,549	(21,337)	N.M.
Change in fair value of available-for-sale financial investments	1,371	119,957	(98.9)	32,780	159,648	(79.5)
Share of other comprehensive income of jointly-controlled entities	15,450	12,546	23.1	(50,724)	8,621	N.M.
Other comprehensive income for the period/year	(25,125)	(143,119)	(82.4)	(144,560)	(273,973)	(47.2)
Total comprehensive income for the period/year	139,693	86,827	60.9	565,411	441,306	28.1
Attributable to:						
Owners of the Company	156,390	76,915	103.3	544,658	405,714	34.2
Non-controlling interests	(16,697)	9,912	N.M.	20,753	35,592	(41.7)
	139,693	86,827	60.9	565,411	441,306	28.1

N.M.: Not meaningful

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1(b)(i) Statements of Financial Position

	Group			Company		
	Mar. 31, 2014 US\$'000	Mar. 31, 2013 US\$'000	Change %	Mar. 31, 2014 US\$'000	Mar. 31, 2013 US\$'000	Change %
Non-current assets						
Investment properties ⁽¹⁾	9,645,698	8,721,995	10.6	-	-	-
Subsidiaries	-	-	-	7,113,933	6,646,824	7.0
Jointly-controlled entities ⁽²⁾	1,328,761	1,200,804	10.7	-	-	-
Deferred tax assets	28,313	25,382	11.5	-	-	-
Plant and equipment	57,500	13,985	311.2	3,645	1,168	212.1
Intangible assets ⁽³⁾	491,198	494,668	(0.7)	-	-	-
Other investments ⁽⁴⁾	412,337	366,307	12.6	-	-	-
Other non-current assets ⁽⁵⁾	111,682	105,977	5.4	-	-	-
	12,075,489	10,929,118	10.5	7,117,578	6,647,992	7.1
Current assets						
Financial derivative assets	3,452	6,891	(49.9)	3,452	6,891	(49.9)
Trade and other receivables	382,228	304,099	25.7	1,077,964	878,131	22.8
Cash and cash equivalents	1,485,961	1,957,457	(24.1)	142,004	927,245	(84.7)
Assets classified as held for sale	-	49,977	(100.0)	-	-	-
	1,871,641	2,318,424	(19.3)	1,223,420	1,812,267	(32.5)
Total assets	13,947,130	13,247,542	5.3	8,340,998	8,460,259	(1.4)
Equity attributable to owners of the Company						
Share capital	6,278,812	6,274,886	0.1	6,278,812	6,274,886	0.1
Capital securities ⁽⁶⁾	595,375	595,844	(0.1)	595,375	595,844	(0.1)
Reserves	1,883,568	1,527,549	23.3	775,405	862,630	(10.1)
	8,757,755	8,398,279	4.3	7,649,592	7,733,360	(1.1)
Non-controlling interests	1,175,230	648,388	81.3	-	-	-
Total equity	9,932,985	9,046,667	9.8	7,649,592	7,733,360	(1.1)
Non-current liabilities						
Loans and borrowings ⁽⁷⁾	2,449,385	2,786,701	(12.1)	626,485	632,539	(1.0)
Financial derivative liabilities	8,321	19,778	(57.9)	-	-	-
Deferred tax liabilities	656,708	544,519	20.6	-	-	-
Other non-current liabilities	160,159	173,070	(7.5)	100	102	(2.0)
	3,274,573	3,524,068	(7.1)	626,585	632,641	(0.1)
Current liabilities						
Loans and borrowings ⁽⁷⁾	143,058	95,442	49.9	-	-	-
Trade and other payables	575,976	529,224	8.8	64,820	91,501	(29.2)
Financial derivative liabilities	4,444	3,648	21.8	-	-	-
Current tax payable	16,094	48,493	(66.8)	1	2,757	(100.0)
	739,572	676,807	9.3	64,821	94,258	(31.2)
Total liabilities	4,014,145	4,200,875	(4.4)	691,406	726,899	(4.9)
Total equity and liabilities	13,947,130	13,247,542	5.3	8,340,998	8,460,259	(1.4)

N.M.: Not meaningful

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- (1) Investment properties increased from US\$8,722.0 million as at March 31, 2013 to US\$9,645.7 million as at March 31, 2014 mainly due to: (i) land acquisitions, new developments and completions in China; (ii) the increase in fair values arising from the reassessment of certain property values in China and Japan; (iii) partially offset by the disposal of 2 properties to GLP J-REIT and (iv) weakening of the Japanese Yen against the U.S. Dollar.
- (2) Jointly-controlled entities increased from US\$1,200.8 million as at March 31, 2013 to US\$1,328.8 million as at March 31, 2014 mainly attributable to: (i) increase in contribution to jointly-controlled entities in Japan; (ii) increase in share of operating results and fair value of investment properties held by jointly-controlled entities in China and Japan; partially offset by (iii) weakening of the Japanese Yen and Brazilian Reals against the U.S. Dollar.
- (3) Intangible assets primarily comprised goodwill recognized from GLPH Acquisition of US\$395.6 million, goodwill recognized from the acquisition of ACL of US\$59.8 million, trademark and non-competition.
- (4) Other investments comprised quoted equity investments in (i) 314,655 shares in GLP JREIT, representing approximately 15% of total issued share capital 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 March 31, 2014.
- (5) Other non-current assets primarily comprised non-current rent receivables, deposits and prepayments.
- (6) 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.
- (7) Total amount of loans and borrowings decreased from US\$2,882.1 million as at March 31, 2013 to US\$2,592.4 million as at March 31, 2014 primarily due to: (i) the repayment of loans and borrowings pursuant to the disposal of 2 properties to GLP J-REIT; (ii) and the weakening of the Japanese Yen against the U.S. Dollar during the year.

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

	Group	
	As at Mar 31, 2014 US\$'000	As at Mar. 31, 2013 US\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	143,058	89,069
Unsecured	-	6,373
	143,058	95,442
<u>Amount repayable after one year:-</u>		
Secured	1,822,900	2,154,162
Unsecured	626,485	632,539
	2,449,385	2,786,701
Total Debt	2,592,443	2,882,143
Total Debt less Cash	1,106,482	924,686

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 Mar. 31, 2014 US\$'000	Three-month period ended Mar. 31, 2013 US\$'000	Year ended Mar. 31, 2014 US\$'000	Year ended Mar. 31, 2013 US\$'000
Cash flows from operating activities				
Profit before income tax	187,520	264,312	842,222	841,700
Adjustments for:				
Depreciation of plant and equipment	1,761	879	5,032	3,046
Amortisation of intangible assets	863	863	3,452	3,455
Gain on disposal of subsidiaries	-	(24)	(64)	(1,128)
Loss on disposal of plant and equipment	122	51	603	69
Gain on disposal of assets held for sale	-	-	(4,994)	(7,007)
Loss/ (negative goodwill) on acquisition of subsidiaries	11	(354)	137	(1,018)
Share of results (net of income tax) of jointly-controlled entities	(40,665)	(115,225)	(140,334)	(164,852)
Changes in fair value of investment properties	(92,364)	(71,184)	(408,519)	(309,560)
Recognition of impairment loss on trade and other receivables	252	324	731	1,008
Equity-settled share-based payment transactions	2,083	995	8,390	6,492
Net finance costs/(income)	29,022	(12,178)	76,160	66,725
	88,605	68,459	382,816	438,930
Changes in working capital:				
Trade and other receivables	(2,129)	(26,002)	(38,268)	(88,092)
Trade and other payables	(8,352)	28,663	(68,967)	117,615
Cash generated from operations	78,124	71,120	275,581	468,453
Income tax paid	(2,841)	(13,756)	(12,398)	(36,171)
Net cash from operating activities	75,283	57,364	263,183	432,282
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(27,190)	(84,813)	(26,414)	(149,232)
Acquisition of non-controlling interest	(164)	(26,949)	(23,821)	(31,492)
Development expenditure on investment properties	(237,585)	(225,670)	(893,077)	(812,268)
Proceeds from disposal of investment properties	-	634	-	634
Disposal of subsidiaries, net of cash disposed	-	-	4,026	(173)
Proceeds from disposal of assets held for sale	283,183	2,530,525	338,037	2,645,608
Proceeds from disposal of interest in subsidiaries to non-controlling interests	322,246	-	508,438	-
(Loan to)/ Repayment of loan from jointly-controlled entities	(1,918)	1,712	(675)	(1,456)

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

	Group			
	Three-month period ended Mar. 31, 2014 US\$'000	Three-month period ended Mar. 31, 2013 US\$'000	Year ended Mar. 31, 2014 US\$'000	Year ended Mar. 31, 2013 US\$'000
Cash flows from investing activities (cont'd)				
Contribution to jointly-controlled entities	(17,483)	(58,006)	(95,412)	(491,673)
Proceeds from sale of plant and equipment	8	3	1,798	3
Deposits paid for acquisition of investment properties	-	(4)	-	(3,426)
Purchase of plant and equipment	(28,279)	(2,918)	(52,172)	(6,074)
Acquisition of other investments	(10)	-	(35,814)	(198,864)
Interest income received	2,340	(963)	9,220	12,218
Dividends received from jointly-controlled entities	31,861	8,133	31,861	11,776
Withholding tax paid on dividend income from subsidiaries	-	(9,702)	(41,340)	(21,167)
Net cash from/ (used in) investing activities	327,009	2,131,982	(275,345)	954,414
Cash flows from financing activities				
Proceeds from issue of ordinary shares	-	-	-	330,517
Contribution from non-controlling interests	4,909	5,333	12,118	29,618
Proceeds from bank loans	45,571	194,033	121,191	566,976
Repayment of bank loans	(132,024)	(288,785)	(232,829)	(575,699)
Proceeds from issue of bonds, net of transaction costs	8,941	183,560	17,101	962,427
Redemption of bonds	(73,811)	(1,409,523)	(82,370)	(2,071,965)
Settlement of financial derivative liabilities	(1,485)	(3,411)	(1,542)	(3,411)
Repayments of loan from jointly-controlled entity	-	-	(405)	(79)
Interest paid	(19,299)	(27,036)	(84,991)	(108,379)
Capital securities distribution	-	-	(33,172)	(27,456)
Dividends paid	-	-	(150,162)	(107,933)
Net cash used in financing activities	(167,198)	(1,345,829)	(435,061)	(1,005,384)
Net increase/ (decrease) in cash and cash equivalents	235,094	843,517	(447,223)	381,312
Cash and cash equivalents at beginning of the period/year	1,257,422	1,137,415	1,957,457	1,616,112
Effect of exchange rate changes on cash balances held in foreign currencies	(6,555)	(23,475)	(24,273)	(39,967)
Cash and cash equivalents at end of the period/year	1,485,961	1,957,457	1,485,961	1,957,457

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1(d)(i) Statements of Changes in Equity
As at years ended March 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, 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
Total comprehensive income												
Profit for the year	-	-	-	-	-	-	-	-	685,150	685,150	24,821	709,971
<u>Other comprehensive income</u>												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	(131,097)	-	-	-	-	(131,097)	(4,068)	(135,165)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	8,549	-	-	-	8,549	-	8,549
Change in fair value of available-for-sale financial investments	-	-	-	-	-	-	32,780	-	-	32,780	-	32,780
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	(51,608)	884	-	-	-	(50,724)	-	(50,724)
Total other comprehensive income	-	-	-	-	(182,705)	9,433	32,780	-	-	(140,492)	(4,068)	(144,560)
Total comprehensive income	-	-	-	-	(182,705)	9,433	32,780	-	685,150	544,658	20,753	565,411
Transactions with owners, recorded directly in equity												
Issue of ordinary shares under Share Plan, net of transaction costs	3,926	-	-	(3,926)	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	12,118	12,118
Capital securities distribution paid	-	(33,172)	-	-	-	-	-	-	-	(33,172)	-	(33,172)
Accrued capital securities distribution	-	32,703	-	-	-	-	-	-	(32,703)	-	-	-
Acquisition of interest in 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	-	-	(6,713)	-	(3,519)	-	-	-	-	(10,232)	516,742	506,510
Share-based payment transactions	-	-	-	8,390	-	-	-	-	-	8,390	-	8,390
Tax-exempt (one-tier) dividends paid of S\$0.04 per share	-	-	-	-	-	-	-	-	(150,162)	(150,162)	-	(150,162)
Total contribution by and distribution to owners	3,926	(469)	(8,405)	4,464	(1,833)	-	-	-	(182,865)	(185,182)	506,089	320,907
Transfer to reserves	-	-	3,020	-	-	-	-	-	(3,020)	-	-	-
Balance as at March 31, 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

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

As at years ended March 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, 2012	5,942,724	590,115	78,098	5,755	418,734	(5,940)	(23,608)	(699,778)	1,481,805	7,787,905	520,322	8,308,227
Total comprehensive income												
Profit for the year	-	-	-	-	-	-	-	-	684,281	684,281	30,998	715,279
<u>Other comprehensive income</u>												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	(425,499)	-	-	-	-	(425,499)	4,594	(420,905)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(21,337)	-	-	-	(21,337)	-	(21,337)
Change in fair value of available-for-sale financial investments	-	-	-	-	-	-	159,648	-	-	159,648	-	159,648
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	12,092	(3,471)	-	-	-	8,621	-	8,621
Total other comprehensive income	-	-	-	-	(413,407)	(24,808)	159,648	-	-	(278,567)	4,594	(273,973)
Total comprehensive income	-	-	-	-	(413,407)	(24,808)	159,648	-	684,281	405,714	35,592	441,306
Transactions with owners, recorded directly in equity												
Issue of ordinary shares, net of transaction costs	332,162	-	-	(1,645)	-	-	-	-	-	330,517	-	330,517
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	29,618	29,618
Capital securities distribution paid	-	(27,456)	-	-	-	-	-	-	-	(27,456)	-	(27,456)
Accrued capital securities distribution	-	33,185	-	-	-	-	-	-	(33,185)	-	-	-
Acquisition of subsidiaries	-	-	1,327	-	-	-	-	-	-	1,327	85,050	86,377
Acquisition of interest in subsidiaries from non-controlling interests	-	-	1,713	-	-	-	-	-	-	1,713	(33,205)	(31,492)
Reclassification from assets held for sale	-	-	-	-	-	-	-	-	-	-	11,011	11,011
Share-based payment transactions	-	-	-	6,492	-	-	-	-	-	6,492	-	6,492
Tax-exempt (one-tier) dividends paid of S\$0.03 per share	-	-	-	-	-	-	-	-	(107,933)	(107,933)	-	(107,933)
Total contribution by and distribution to owners	332,162	5,729	3,040	4,847	-	-	-	-	(141,118)	204,660	92,474	297,134
Transfer to reserves	-	-	44	-	-	-	-	-	(44)	-	-	-
Balance as at March 31, 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

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

As at years ended March 31, 2014 and 2013 – Company

	Share capital US\$'000	Capital securities US\$'000	Equity compensation reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance as at April 1, 2013	6,274,886	595,844	10,602	852,028	7,733,360
Total comprehensive income					
Profit for the year	-	-	-	91,176	91,176
Total comprehensive income	-	-	-	91,176	91,176
Transactions with equity holders, recorded directly in equity					
Issue of ordinary shares, net of transaction costs	3,926	-	(3,926)	-	-
Capital securities distribution paid	-	(33,172)	-	-	(33,172)
Accrued capital securities distribution	-	32,703	-	(32,703)	-
Share-based payment transactions	-	-	8,390	-	8,390
Tax-exempt (one-tier) dividends paid of S\$0.04 per share	-	-	-	(150,162)	(150,162)
Total contribution by and distribution to owners	3,926	(469)	4,464	(182,865)	(174,944)
Balance as at March 31, 2014	6,278,812	595,375	15,066	760,339	7,649,592
Balance as at April 1, 2012	5,942,724	590,115	5,755	213,822	6,752,416
Total comprehensive income					
Profit for the year	-	-	-	779,324	779,324
Total comprehensive income	-	-	-	779,324	779,324
Transactions with equity holders, recorded directly in equity					
Issue of ordinary shares, net of transaction costs	332,162	-	(1,645)	-	330,517
Capital securities distribution paid	-	(27,456)	-	-	(27,456)
Accrued capital securities distribution	-	33,185	-	(33,185)	-
Share-based payment transactions	-	-	6,492	-	6,492
Tax-exempt (one-tier) dividends paid of S\$0.03 per share	-	-	-	(107,933)	(107,933)
Total contribution by and distribution to owners	332,162	5,729	4,847	(141,118)	201,620
Balance as at March 31, 2013	6,274,886	595,844	10,602	852,028	7,733,360

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

Issued Share Capital

As at March 31, 2014, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,760,125,534 (As at March 31, 2013: 4,757,509,470) ordinary shares. The movement in the Company's issued and fully paid-up share capital during the three-month period ended March 31, 2014 are as follows:

	<u>No. of Shares</u>	<u>Capital US\$'000</u>
As at January 1, 2014	4,759,785,534	6,278,327
Issuance of shares under Share Plans	340,000	485
As at March 31, 2014	<u>4,760,125,534</u>	<u>6,278,812</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 March 31, 2014, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 6,666,000 and 7,777,064 respectively (As at March 31, 2013, GLP PSP: 4,074,000 and GLP RSP: 6,452,128).

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at March 31, 2014 and March 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 for the year ended March 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 figures have neither been audited nor reviewed by our auditors.

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

Not applicable.

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 year ended March 31, 2014 as compared with the audited financial statements for the year ended March 31, 2013, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning April 1, 2013.

FRS which became effective for the Group's financial period beginning April 1, 2013 are:

FRS 19	Employee Benefits (revised 2011); and
FRS 113	Fair Value Measurement
Amendments to FRS 1	Presentation of Financial Statements

There was no significant financial impact on the Group's financial position or performance from the adoption of these new or revised amendments to FRS.

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The Group will be adopting the following new accounting standards, which are effective from 1 April 2014, for its financial year ending 31 March 2015:

FRS 110 Consolidated Financial Statements

FRS 111 Joint Arrangements

FRS 112 Disclosures of Interests in Other Entities

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. Entities which are not currently consolidated may be consolidated under FRS110.

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

Please refer to Item 4 above.

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6 Earnings per ordinary share (EPS) based on profit after tax & non-controlling interest attributable to the 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 Mar. 31, 2014 US\$'000	Three-month period ended Mar. 31, 2013 US\$'000	Year ended Mar. 31, 2014 US\$'000	Year ended Mar. 31, 2013 US\$'000
PATMI	159,976	224,033	685,150	684,281
Less: accrued distribution to holders of capital securities	(7,991)	(8,205)	(32,703)	(33,185)
PATMI less capital securities distribution	151,985	215,828	652,447	651,096

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 Mar. 31, 2014	Three-month period ended Mar. 31, 2013	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
6(a) EPS based on weighted average number of ordinary shares in issue (in US cents)	3.19	4.54	13.71	13.99
Weighted average number of ordinary shares (in thousands)	4,760,126	4,757,509	4,759,273	4,655,616
6(b) EPS based on fully diluted basis (in US cents)	3.18	4.53	13.67	13.95
Weighted average number of ordinary shares (in thousands)	4,773,841	4,768,484	4,772,091	4,665,762

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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 year:

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

	Group		Company	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
NAV per ordinary share	US\$1.84	US\$1.77	US\$1.61	US\$1.63
NTA per ordinary share	US\$1.74	US\$1.66	US\$1.61	US\$1.63

8 Review of the Group's performance

Group Overview

	Three-month period ended Mar. 31, 2014 US\$'000	Three-month period ended Mar. 31, 2013 US\$'000	Variance %	Year ended Mar. 31, 2014 US\$'000	Year ended Mar. 31, 2013 US\$'000	Variance %
Revenue	150,430	125,100	20.2	598,288	642,094	(6.8)
EBIT	216,542	252,134	(14.1)	918,382	908,425	1.1
Net finance (costs)/income	(29,022)	12,178	N.M.	(76,160)	(66,725)	14.1
Profit before income tax	187,520	264,312	(29.1)	842,222	841,700	0.1
Income tax expense	(22,702)	(34,366)	(33.9)	(132,251)	(126,421)	4.6
Profit for the period/year	164,818	229,946	(28.3)	709,971	715,279	(0.7)
EBIT excluding revaluation	89,808	88,121	1.9	400,826	483,359	(17.1)
PATMI	159,976	224,033	(28.6)	685,150	684,281	0.1
PATMI excluding revaluation	53,739	82,395	(34.8)	249,853	349,928	(28.6)

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

The higher revenue during the three-month period ended March 31, 2014 was mainly attributable to the completion and stabilization of development projects in China with increasing rents, increase in asset, development and property management fee income from GLP J-REIT and joint ventures in China and Japan, partially offset by the sale of properties in Japan to GLP J-REIT.

EBIT decreased to US\$216.5 million during the three-month period ended March 31, 2014 from US\$252.1 million during the three-month period ended March 31, 2013. The decrease was mainly due to lower contribution from jointly-controlled entities, partially offset by higher revenue and a higher net fair value gain recognized during the three-month period ended March 31, 2014.

The decrease in Group's PATMI from US\$224.0 million during the three-month period ended March 31, 2013 to US\$160.0 million during the three-month period ended March 31, 2014 was mainly due to lower EBIT and net finance cost of US\$29.0 million recorded during the three month period ended March 31, 2014 as compared to net finance income of US\$12.2 million recorded during the three month period ended March 31, 2013.

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Year ended March 31, 2014 Compared to Year ended March 31, 2013

The lower revenue during the year ended March 31, 2014 was mainly attributable to the sale of properties in Japan to GLP J-REIT, the weakening of the Japanese Yen against the U.S. Dollar, partially offset by the completion and stabilization of the development projects in China with increasing rents, the deferred rental revenue in ACL recognized upon reaching agreement with a tenant and contribution from newly acquired subsidiaries, Suzhou JV and GLP Wangting which were acquired in November 2012 and March 2013 respectively.

EBIT increased to US\$918.4 million during the year ended March 31, 2014 from US\$908.4 million during the year ended March 31, 2013. The increase was mainly due to the higher net fair value gains arising from the reassessment of certain property values in China and Japan, partially offset by lower revenue and lower contribution from jointly-controlled entities.

The increase in Group's PATMI from US\$684.3 million during the year ended March 31, 2013 to US\$685.2 million during the year ended March 31, 2014 was primarily due to higher EBIT, partially offset by higher net finance costs.

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Country Performance

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

	Revenue			EBIT		
	Three-month period ended Mar. 31, 2014 US\$'000	Three-month period ended Mar. 31, 2013 US\$'000	Variance %	Three-month period ended Mar. 31, 2014 US\$'000	Three-month period ended Mar. 31, 2013 US\$'000	Variance %
China	93,921	67,864	38.4	146,094	110,878	31.8
Japan	54,776	55,724	(1.7)	94,431	68,595	37.7
Brazil	1,733	1,512	14.6	(16,710)	80,696	N.M.
Others	-	-	-	(7,273)	(8,035)	(9.5)
Total	150,430	125,100	20.2	216,542	252,134	(14.1)

Year ended March 31, 2014 Compared to Year ended March 31, 2013

	Revenue			EBIT		
	Year ended Mar. 31, 2014 US\$'000	Year ended Mar. 31, 2013 US\$'000	Variance %	Year ended Mar. 31, 2014 US\$'000	Year ended Mar. 31, 2013 US\$'000	Variance %
China	359,491	252,065	42.6	571,310	431,369	32.4
Japan	231,541	387,853	(40.3)	389,480	423,246	(8.0)
Brazil	7,256	2,176	233.5	(18,468)	81,214	N.M.
Others	-	-	-	(23,940)	(27,404)	(12.6)
Total	598,288	642,094	(6.8)	918,382	908,425	1.1

China

The increase in revenue during the three-month period and year ended March 31, 2014 as compared to the three-month and year ended March 31, 2013 was mainly due to the completion and stabilization of the Group's development projects, increasing the leasable area of the properties owned by the subsidiaries in China, increasing rents, the deferred rental revenue in ACL recognized in 3Q FY2014 upon reaching agreement with a tenant and contribution from newly acquired subsidiaries.

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EBIT increased during the three-month period and year ended March 31, 2014 as compared to the three-month period and year ended March 31, 2013 primarily due to a higher net fair value gain from the reassessment of certain property values in China and improvement in profit from operating activities.

Japan

The lower revenue during the three-month period and year ended March 31, 2014 as compared to the three-month period and year ended March 31, 2013 was mainly due to the sale of properties in Japan to GLP J-REIT in 4Q FY2013, the weakening of Japanese Yen against the U.S. Dollar, partially offset by asset management and development fee income and dividend income from GLP J-REIT.

The higher EBIT during the three-month period ended March 31, 2014 as compared to the three-month period ended March 31, 2013 was mainly due to higher net fair value gains from the reassessment of certain property values, partially offset by lower revenue.

The lower EBIT during the year ended March 31, 2014 as compared to the year ended March 31, 2013 was mainly due to the lower revenue and lower net fair value gain from the reassessment of certain property values in Japan.

Brazil

The increase in revenue during the three-month period and year ended March 31, 2014 as compared to the three-month and year ended March 31, 2013 was mainly due to the increase in development management fee from jointly-controlled entities in Brazil.

The negative EBIT during the three-month period and year ended March 31, 2014 as compared to the three-month and year ended March 31, 2013 was mainly due to the Group's share of fair value loss of investment properties of jointly-controlled entities, arising from the reassessment of certain property values in Brazil.

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 grew by 7.7% in 2013, with Consensus Forecast¹ projecting a 2014 GDP growth of 7.3%. The Chinese government has continued to focus on expanding domestic demand, as a strategic basis for China's future development. Year-on-year retail sales grew 13.1%² in 2013, with Consensus Forecast¹ projecting 12.6% growth for 2014.

Despite forecasts of slower economic growth in 2014, the Group remains positive on China's long-term growth outlook as over 80% of GLP's logistics facilities in China are leased to domestic consumption related customers. Demand for the Group's logistics facilities is expected to remain strong as retail sales continue to grow.

In February 2014, the Group entered into an agreement with a group of leading Chinese institutions investing US\$163 million in the Company and up to US\$2.36 billion in the Group's China subsidiaries. Upon completion, the Group will continue to control and hold at least a 66% stake in the China subsidiaries. The introduction of strategic partners will result in a short-term dilution of our PATMI from China but will enhance access to land and additional capital for the Group to capitalize on opportunities in China.

Japan

Japan's GDP grew 1.5% in 2013, exceeding expectations and recording five consecutive quarters of growth. GDP is anticipated to grow by 1.3% in 2014¹. The Bank of Japan is expected to continue with its monetary easing policy to achieve its inflation target of 2% and support economic growth.

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The vacancy rate for logistics properties in the Greater Tokyo and Greater Osaka areas are at historical low levels of 2.7% and 0.5% respectively³. The Group continues to experience solid customer demand with a 99% lease ratio.

The sale of 9 properties to GLP J-REIT for an aggregate of US\$564 million was completed in FY2014. The Group expects its Japan business to remain stable in the next 12 months and will continue to monetize its assets to GLP J-REIT expanding its fund management platform. While this will reduce PATMI in the near-term, it will free up proceeds to be reinvested to enhance shareholders' value.

Brazil

GDP growth for 2013 was 2.3%⁴ and forecasted to be 2.0%⁴ for 2014. CPI was 5.9%⁴ for 2013 and expected to be 5.8%⁴ for 2014. Brazil's young population, continued growth in domestic consumption and trend of customers moving from owner occupied to leased facilities will continue to drive demand for GLP's business in Brazil.

In March 2014, the Group entered into a conditional agreement to acquire a portfolio of 36 stabilized properties in Brazil from BR Properties S.A. ("BR Properties") for US\$1.34 billion⁵. The transaction is expected to substantially increase PATMI from Brazil. It will further strengthen the Group's market leadership position, increasing the completed portfolio under its management in Brazil to 2.6 million square meters (28 million square feet). Post-closing, the Group may inject the portfolio into the Group's fund management platform through the establishment of a joint venture with institutional investors.

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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 potential 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 growth.

While the introduction of strategic partners into our China business will reduce our PATMI, we expect this to be mitigated by growth in China and contributions from the BR Properties acquisition in Brazil. Additionally, fee income from our fund management platform is expected to experience strong growth with the increase in assets under our management.

¹ Asia Pacific Consensus Forecasts published by Consensus Economics Inc. on May 2014

² National Bureau of Statistics of China – macroeconomic data of April 2014

³ January 2014 Market Report issued by Ichigo Real Estate Service

⁴ Instituto Brasileiro de Geografia e Estatística (IBGE)/Brazilian Institute of Geography and Statistics

⁵ Acquisition price for BR Properties portfolio subject to closing adjustments.

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11 Dividend

11(a) Any dividend declared for the present financial period? Yes. Please refer to item 17.

11(b) Any dividend declared for the previous corresponding period? Yes. Please refer to item 17.

11(c) Date payable: 8 August 2014

11(d) Books closing date: 25 July 2014

11(e) If no dividend has been declared/recommended, a statement to that effect

Not applicable.

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

Not applicable.

14 Segmental Revenue & Results

	Year ended March 31, 2014				
	China US\$'000	Japan US\$'000	Brazil US\$'000	Others US\$'000	Total US\$'000
Revenue	359,491	231,541	7,256	-	598,288
EBIT excluding revaluation	234,415	193,819	(3,468)	(23,940)	400,826
Changes in fair value of investment properties held by subsidiaries	306,211	102,308	-	-	408,519
Share of changes in fair value of investment properties (net of income tax) held by jointly- controlled entities	30,684	93,353	(15,000)	-	109,037
EBIT	571,310	389,480	(18,468)	(23,940)	918,382
Net finance costs	(39,542)	(25,785)	(333)	(10,500)	(76,160)
Profit/(loss) before tax	531,768	363,695	(18,801)	(34,440)	842,222
Income tax expense	(122,312)	(15,108)	(447)	5,616	(132,251)
Profit/(loss) after tax	409,456	348,587	(19,248)	(28,824)	709,971

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14 Segmental Revenue and Results (cont'd)

	Year ended March 31, 2013				
	China US\$'000	Japan US\$'000	Brazil US\$'000	Others US\$'000	Total US\$'000
Revenue	252,065	387,853	2,176	-	642,094
EBIT excluding revaluation	156,027	339,932	14,985	(27,404)	483,540
Changes in fair value of investment properties held by subsidiaries	263,573	45,987	-	-	309,560
Share of changes in fair value of investment properties (net of income tax) held by jointly- controlled entities	11,769	37,327	66,229	-	115,325
EBIT	431,369	423,246	81,214	(27,404)	908,425
Net finance (costs)/income	(31,455)	(49,527)	(195)	14,452	(66,725)
Profit/(loss) before tax	399,914	373,719	81,019	(12,952)	841,700
Income tax expense	(97,590)	(19,460)	(477)	(8,894)	(126,421)
Profit/(loss) after tax	302,324	354,259	80,542	(21,846)	715,279

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

	Year ended Mar. 31, 2014 US\$'000	Year ended Mar. 31, 2013 US\$'000	Variance %
(a) Revenue			
- first half	276,910	343,484	(19.4)
- second half	321,378	298,610	7.6
Total	598,288	642,094	(6.8)
(b) Profit after tax			
- first half	359,051	361,032	(0.5)
- second half	350,920	354,247	(0.9)
Total	709,971	715,279	(0.7)

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

The Directors are pleased to propose a final one-tier tax exempt ordinary dividend of 4.5 Singapore cents per share for the financial year ended 31 March 2014, subject to shareholders' approval.

Name of dividend	Year ended Mar. 31, 2014
	Ordinary
Type of dividend	Cash
Dividend per share	4.5 Singapore cents
Annual dividend (S\$'000)	214,206
Annual dividend in US\$ equivalent (US\$'000)	170,260

The above dividend amount is estimated based on the number of issued shares (excluding treasury shares) as at 31 March 2014. The actual dividend payment can only be determined on books closure date.

This report does not reflect the estimated dividend payable of US\$170,260,000, which will be accounted for in the Shareholders' Equity as an appropriation of "Retained Earnings" in the next financial year ending 31 March 2015.

Dividends declared for previous corresponding period

Name of dividend	Year ended Mar. 31, 2013
	Ordinary
Type of dividend	Cash
Dividend per share	4 Singapore cents
Annual dividend (S\$'000)	190,300
Annual dividend in US\$ equivalent (US\$'000)	150,162

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18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

BY ORDER OF THE BOARD

Fang Xie, Heather
Chief Financial Officer
May 23, 2014

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.