GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

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

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Summary of Group Results

	Three-month period ended Jun. 30, 2014 US$'000	Three-month period ended Jun. 30, 2013 US$'000 (Restated)[1]	Increase / (Decrease) %
Revenue	169,296	143,467	18.0
Profit from operating activities after share of results of jointly-controlled entities	131,478	119,588	9.9
EBIT	273,488	258,076	6.0
PATMI	179,422	203,953	(12.0)
Profit for the period	204,931	211,305	(3.0)
Earnings Per Share (cents) – Basic	3.58	4.11	(12.9)
Earnings Per Share (cents) – Diluted	3.57	4.11	(13.1)

[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 Jun. 30, 2014 US$'000	Three-month period ended Jun. 30, 2013 US$'000 (Restated)[1]	Change %
Revenue	**A**	169,296	143,467	18.0
Other income	**B**	857	1,311	(34.6)
Property-related expenses	**C**	(31,091)	(25,368)	22.6
Other expenses	**D**	(36,570)	(30,420)	20.2
		102,492	88,990	15.2
Share of results (net of income tax) of jointly-controlled entities	**E**	28,986	30,598	(5.3)
Profit from operating activities after share of results of jointly-controlled entities		**131,478**	**119,588**	**9.9**
Net finance costs	**F**	(26,362)	(8,758)	201.0
Non-operating income / costs	**G**	558	(41)	N.M.
Profit before changes in fair value of subsidiaries' investment properties		105,674	110,789	(4.6)
Changes in fair value of investment properties	**H**	141,452	138,529	2.1
Profit before income tax		247,126	249,318	(0.9)
Income tax expense	**I**	(42,195)	(38,013)	11.0
Profit for the period		**204,931**	**211,305**	**(3.0)**
Attributable to:				
Owners of the Company ("PATMI")		179,422	203,953	(12.0)
Non-controlling interests ("NCI")	**J**	25,509	7,352	247.0
Profit for the period		**204,931**	**211,305**	**(3.0)**

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 June 30, 2014 compared to Three-month Period ended June 30, 2013

(A) Revenue

Revenue increased by 18.0% from US$143.5 million during the three-month period ended June 30, 2013 to US$169.3 million during the three-month period ended June 30, 2014. The increase was mainly attributable to the completion and stabilisation of development projects in China with increasing rents, inclusion of a newly acquired portfolio in Brazil in June 2014 and higher dividend income from GLP J-REIT. The increase was partially offset by the sale of 2 properties in Japan to GLP J-REIT in March 2014.

(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 22.6% from US$25.4 million during the three-month period ended June 30, 2013 to US$31.1 million during the three-month period ended June 30, 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 and the inclusion of expenses of the newly acquired portfolio in Brazil in June 2014. The increase was partially offset by the sale of properties in Japan to GLP J-REIT in March 2014.

(D) Other expenses

Other expenses increased by 20.2% from US$30.4 million during the three-month period ended June 30, 2013 to US$36.6 million during the three-month period ended June 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 Jun. 30, 2014 US$'000	Three-month period ended Jun. 30, 2013 US$'000 (Restated)
Share of operating results	9,814	7,695
Share of changes in fair value of investment properties (net of income tax)	19,172	22,903
Share of PATMI	28,986	30,598

Share of results of jointly-controlled entities decreased by 5.3% from US$30.6 million during the three-month period ended June 30, 2013 to US$29.0 million during the three-month period ended June 30, 2014. The decrease is explained below.

The Group's share of operating results of jointly-controlled entities increased from US$7.7 million during the three-month period ended June 30, 2013 to US$9.8 million during the three-month period ended June 30, 2014. The increase was mainly due to completions of development activities of certain logistics facilities in Japan and Brazil, partially offset by the sale of 7 properties to GLP J-REIT in October 2013.

The Group's share of fair value gains of jointly-controlled entities decreased from US$22.9 million during the three-month period ended June 30, 2013 to US$19.2 million during the three-month period ended June 30, 2014. For the three-month period ended June 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 and Japan jointly-controlled entities of US$1.4 million and US$18.7 million respectively, partially offset by the share of fair value losses of US$1.0 million from investment properties (net of income tax) of Brazil jointly-controlled entities.

(F) Net finance costs

	Three-month period ended Jun. 30, 2014 US$'000	**Three-month period ended Jun. 30, 2013 US$'000 (Restated)**
Interest income	3,011	1,881
Net borrowing costs	(24,461)	(22,038)
Foreign exchange (loss) / gain	(1,062)	5,806
Changes in fair value of financial derivatives	(3,850)	5,593
Net finance costs	(26,362)	(8,758)

Net finance costs increased from US$8.8 million during the three-month period ended June 30, 2013 to US$26.4 million during the three-month period ended June 30, 2014. This is mainly due to foreign exchange loss and losses on the mark-to-market values of Japanese Yen forward exchange contracts recorded during the three-month period ended June 30, 2014 as compared to foreign exchange gain and gains on the mark-to-market values of Japanese Yen forward exchange contracts recorded during the three-month period ended June 30, 2013.

(G) Non-operating income/costs

Non-operating income during the three-month period ended June 30, 2014 primarily comprised gain on liquidation of a subsidiary, partially offset by goodwill written off on acquisition of new subsidiaries.

(H) Changes in fair value of investment properties

Fair value gain on investment properties of subsidiaries increased by 2.1% from US$138.5 million during the three-month period ended June 30, 2013 to US$141.5 million during the three-month period ended June 30, 2014. China and Japan contributed net fair value gain of US$69.5 million and US$72.0 million respectively. The higher fair value gain recognised during the three-month period ended June 30, 2014 was mainly attributable to the reassessment of certain property values in China and Japan.

(I) Income tax expense

Income tax expense increased by 11.0% from US$38.0 million during the three-month period ended June 30, 2013 to US$42.2 million during the three-month period ended June 30, 2014. The increase was mainly attributable to the deferred tax on higher fair value gain recognised in China for the three-month period ended June 30, 2014.

(J) Profit attributable to non-controlling interests

Profit attributable to non-controlling interests increased from US$7.4 million during the three-month period ended June 30, 2013 to US$25.5 million during the three-month period ended June 30, 2014. The increase was mainly attributable to non-controlling interests' share of profits from June 2014, pursuant to the completion of the 24.4% investment by a consortium of investors in GLP China.

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

	Group		
	Three-month period ended Jun. 30, 2014 US$'000	**Three-month period ended Jun. 30, 2013 US$'000 (Restated)**	**Change %**
Profit for the period	**204,931**	**211,305**	**(3.0)**
Other comprehensive income:			
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	31,547	(13,816)	N.M.
Effective portion of changes in fair value of cash flow hedges	(5,439)	22,588	N.M.
Change in fair value of available-for-sale financial investments	32,336	(9,369)	N.M.
Share of other comprehensive income of jointly-controlled entities	11,718	(40,651)	N.M.
Other comprehensive income for the period	70,162	(41,248)	N.M.
Total comprehensive income for the period	**275,093**	**170,057**	**61.8**
Attributable to:			
Owners of the Company	250,665	152,337	64.5
Non-controlling interests	24,428	17,720	37.9
	275,093	**170,057**	**61.8**

N.M.: Not meaningful

1(b)(i) Statements of Financial Position

	Group			Company		
	Jun. 30, 2014 US$'000	**Mar. 31, 2014 US$'000 (Restated)[1]**	**Change %**	**Jun. 30, 2014 US$'000**	**Mar. 31, 2014 US$'000**	**Change %**
Non-current assets						
Investment properties (1)	11,772,351	10,164,715	15.8	-	-	-
Subsidiaries	-	-	-	7,026,015	7,113,933	(1.2)
Jointly-controlled entities (2)	1,225,547	1,163,752	5.3	-	-	-
Deferred tax assets	29,014	28,565	1.6	-	-	-
Plant and equipment	59,002	57,549	2.5	5,339	3,645	46.5
Intangible assets (3)	490,337	491,198	(0.2)	-	-	-
Other investments (4)	447,327	412,337	8.5	-	-	-
Other non-current assets (5)	111,585	113,185	(1.4)	-	-	-
	14,135,163	**12,431,301**	**13.7**	**7,031,354**	**7,117,578**	**(1.2)**
Current assets						
Financial derivative assets	-	3,452	(100.0)	-	3,452	(100.0)
Trade and other receivables	394,333	405,949	(2.9)	1,073,535	1,077,964	(0.4)
Cash and cash equivalents (6)	2,345,964	1,500,737	56.3	754,601	142,004	431.4
	2,740,297	**1,910,138**	**43.5**	**1,828,136**	**1,223,420**	**49.4**
Total assets	**16,875,460**	**14,341,439**	**17.7**	**8,859,490**	**8,340,998**	**6.2**
Equity attributable to owners of the Company						
Share capital	6,443,796	6,278,812	2.6	6,443,796	6,278,812	2.6
Capital securities (7)	587,287	595,375	(1.4)	587,287	595,375	(1.4)
Reserves	2,117,553	1,883,568	12.4	873,207	775,405	12.6
	9,148,636	**8,757,755**	**4.5**	**7,904,290**	**7,649,592**	**3.3**
Non-controlling interests(8)	**2,868,579**	**1,365,587**	**110.1**	**-**	**-**	**-**
Total equity	**12,017,215**	**10,123,342**	**18.7**	**7,904,290**	**7,649,592**	**3.3**
Non-current liabilities						
Loans and borrowings (9)	3,016,081	2,503,677	20.5	627,398	626,485	0.1
Financial derivative liabilities	13,341	8,321	60.3	-	-	-
Deferred tax liabilities	758,822	716,635	5.9	-	-	-
Other non-current liabilities	158,688	165,318	(4.0)	-	100	(100.0)
	3,946,932	**3,393,951**	**16.3**	**627,398**	**626,585**	**0.1**
Current liabilities						
Loans and borrowings (9)	205,945	157,633	30.6	-	-	-
Trade and other payables	683,573	644,864	6.0	327,382	64,820	N.M.
Financial derivative liabilities	4,553	4,444	2.5	420	-	-
Current tax payable	17,242	17,205	0.2	-	1	(100.0)
	911,313	**824,146**	**10.6**	**327,802**	**64,821**	**N.M.**
Total liabilities	**4,858,245**	**4,218,097**	**15.2**	**955,200**	**691,406**	**38.2**
Total equity and liabilities	**16,875,460**	**14,341,439**	**17.7**	**8,859,490**	**8,340,998**	**6.2**

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$11,772.4 million as at June 30, 2014 mainly due to: (i) acquisition of portfolio in Brazil in June 2014; (ii) land acquisitions, new developments and completions in China; (iii) the increase in fair values arising from the reassessment of certain property values in Japan and China; (iv) the strengthening of Japanese Yen and Brazilian Reals against the U.S. Dollar.

(2) Jointly-controlled entities increased from US$1,163.8 million as at March 31, 2014 to US$1,225.5 million as at June 30, 2014 mainly attributable to: (i) increase in share of results in jointly-controlled entities in Japan, Brazil and China; (ii) the strengthening of Japanese Yen and Brazilian Reals against the U.S. Dollar; (iii) contribution to jointly-controlled entities in Brazil and China.

(3) Intangible assets primarily comprised goodwill recognised from GLPH Acquisition of US$395.6 million, adjusted goodwill recognised from the acquisition of ACL of US$59.8 million, trademark and non-competition.

(4) Other investments comprised equity investments in (i) 314,655 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 June 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$2,346.0 million as at June 30, 2014 mainly due to the proceeds from the first tranche of investment by the consortium of investors in GLP China.

(7) 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.

(8) Non-controlling interests increased from US$1,365.6 million as at March 31, 2014 to US$2,868.6 million as at June 30, 2014 mainly due to the completion of the first tranche of investment by the consortium of investors to own a 24.4% stake in GLP China in June 2014.

(9) Total amount of loans and borrowings increased from US$2,661.3 million as at March 31, 2014 to US$3,222.0 million as at June 30, 2014 primarily due to inclusion of loans and borrowings from the new Brazil portfolio acquired in June 2014 and the strengthening of Japanese Yen and Brazilian Reals against the U.S. Dollar.

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

	Group	
	As at Jun. 30, 2014 US$'000	As at Mar. 31, 2014 US$'000 (Restated)
Amount repayable in one year or less, or on demand:-		
Secured	205,945	157,633
Unsecured	-	-
	205,945	157,633
Amount repayable after one year:-		
Secured	2,388,683	1,877,192
Unsecured	627,398	626,485
	3,016,081	2,503,677
Total Debt	**3,222,026**	**2,661,310**
Total Debt less Cash	**876,062**	**1,160,573**

Details of any collateral

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

1(c) Consolidated Statements of Cash Flows

	Group	
	Three-month period ended Jun. 30, 2014 US$'000	**Three-month period ended Jun. 30, 2013 US$'000 (Restated)**
Cash flows from operating activities		
Profit before income tax	**247,126**	**249,318**
Adjustments for:		
Depreciation of plant and equipment	1,941	862
Amortisation of intangible assets	863	863
Gain on disposal of subsidiaries	(65)	(24)
Gain on liquidation of subsidiary	(760)	-
Gain on disposal of asset classified as held for sale	-	(60)
Loss on disposal of plant and equipment	4	4
Goodwill written off on acquisition of subsidiaries	250	125
Share of results (net of income tax) of jointly-controlled entities	(28,986)	(30,598)
Changes in fair value of investment properties	(141,452)	(138,529)
Recognition of impairment loss on trade and other receivables	363	625
Equity-settled share-based payment transactions	2,863	1,807
Net finance costs	26,362	8,758
	108,509	**93,151**
Changes in working capital:		
Trade and other receivables	43,188	(40,389)
Trade and other payables	(2,570)	(19,533)
Cash generated from operations	**149,127**	**33,229**
Income tax paid	(11,667)	(2,330)
Net cash from operating activities	**137,460**	**30,899**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(625,603)	7
Acquisition of investment properties	(422,492)	-
Development expenditure on investment properties	(273,277)	(147,454)
Disposal of subsidiaries, net of cash disposed	23,430	-
Proceeds received in advance for disposal of assets held for sale	-	52,695
Loan to jointly-controlled entities	(3,332)	(3,221)
Contribution to jointly-controlled entities	(18,911)	(29,536)
Deposits paid for acquisition of investment properties	-	(11,273)
Purchase of plant and equipment	(3,548)	(1,062)
Proceeds from sale of plant and equipment	564	-
Interest income received	1,935	2,148
Withholding tax paid on dividend income from subsidiaries	(6,765)	(41,340)
Net cash used in investing activities	**(1,327,999)**	**(179,036)**

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

	Group	
	Three-month period ended Jun. 30, 2014 US$'000	**Three-month period ended Jun. 30, 2013 US$'000 (Restated)**
Cash flows from financing activities		
Proceeds from issue of shares[1]	159,016	-
Acquisition of non-controlling interest	(9,979)	(1,247)
Contribution from non-controlling interests	11,060	4,019
Proceeds from disposal of interests in subsidiaries to non-controlling interests[1]	1,478,605	-
Proceeds from bank loans	437,134	40,207
Repayment of bank loans	(17,359)	(20,549)
Proceeds from issue of bonds, net of transaction costs	23,027	1,493
Redemption of bonds	(979)	(2,050)
Interest paid	(24,923)	(24,263)
Dividends paid to non-controlling interests	(3,903)	-
Capital securities distribution	(16,289)	(16,612)
Net cash from / (used) in financing activities	**2,035,410**	**(19,002)**
Net increase / (decrease) in cash and cash equivalents	**844,871**	**(167,139)**
Cash and cash equivalents at beginning of the period	1,500,737	1,974,970
Effect of exchange rate changes on cash balances held in foreign currencies	356	(12,209)
Cash and cash equivalents at end of the period	**2,345,964**	**1,795,622**

[1] *Net proceeds received pursuant to the completion of the share placement by GLP Limited and the selldown of 24.4% shareholdings in GLP China to the consortium of investors in June 2014.*

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

As at periods ended June 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	-	-	-	-	-	-	-	-	179,422	**179,422**	25,509	**204,931**
<u>Other comprehensive income</u>												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	32,628	-	-	-	-	**32,628**	(1,081)	**31,547**
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(5,439)	-	-	-	**(5,439)**	-	**(5,439)**
Change in fair value of available-for-sale financial investments	-	-	-	-	-	-	32,336	-	-	**32,336**	-	**32,336**
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	11,718	-	-	-	-	**11,718**	-	**11,718**
Total other comprehensive income	-	-	-	-	44,346	(5,439)	32,336	-	-	**71,243**	(1,081)	**70,162**
Total comprehensive income	**-**	**-**	**-**	**-**	**44,346**	**(5,439)**	**32,336**	**-**	**179,422**	**250,665**	**24,428**	**275,093**
Transactions with owners, recorded directly in equity												
Issue of ordinary shares, net of transaction costs	164,984	-	-	(5,968)	-	-	-	-	-	**159,016**	-	**159,016**
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	**-**	11,060	**11,060**
Capital securities distribution paid	-	(16,289)	-	-	-	-	-	-	-	**(16,289)**	-	**(16,289)**
Accrued capital securities distribution	-	8,201	-	-	-	-	-	-	(8,201)	**-**	-	**-**
Acquisition of interest in subsidiaries from non-controlling interests	-	-	1,865	-	-	-	-	-	-	**1,865**	(11,844)	**(9,979)**
Disposal of interest in subsidiaries to non-controlling interests	-	-	(7,239)	-	-		-	-	-	**(7,239)**	1,483,321	**1,476,082**
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(70)	**(70)**
Share-based payment transactions	-	-	-	2,863	-	-	-	-	-	**2,863**	-	**2,863**
Dividends paid	-	-	-	-	-	-	-	-	-	-	(3,903)	**(3,903)**
Total contribution by and distribution to owners	**164,984**	**(8,088)**	**(5,374)**	**(3,105)**	**-**	**-**	**-**	**-**	**(8,201)**	**140,216**	**1,478,564**	**1,618,780**
Transfer to reserves	-	-	196	-	-	-	-	-	(196)	-	-	-
Balance as at June 30, 2014	**6,443,796**	**587,287**	**70,619**	**11,961**	**(134,865)**	**(26,754)**	**201,156**	**(699,778)**	**2,695,214**	**9,148,636**	**2,868,579**	**12,017,215**

[1] See Item 4.

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

As at periods ended June 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	-	-	-	-	-	-	-	-	203,953	**203,953**	7,352	**211,305**
Other comprehensive income												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	(24,184)	-	-	-	-	**(24,184)**	10,368	**(13,816)**
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	22,588	-	-	-	**22,588**	-	**22,588**
Change in fair value of available-for-sale financial investments	-	-	-	-	-	-	(9,369)	-	-	**(9,369)**	-	**(9,369)**
Share of other comprehensive income of jointly-controlled entities	-	-	-	-	(42,635)	1,984	-	-	-	**(40,651)**	-	**(40,651)**
Total other comprehensive income	-	-	-	-	(66,819)	24,572	(9,369)	-	-	**(51,616)**	10,368	**(41,248)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(66,819)**	**24,572**	**(9,369)**	**-**	**203,953**	**152,337**	**17,720**	**170,057**
Transactions with owners, recorded directly in equity												
Issue of ordinary shares under Share Plan, net of transaction costs	2,808	-	-	(2,808)	-	-	-	-	-	**-**	-	**-**
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	**-**	4,019	**4,019**
Capital securities distribution paid	-	(16,612)	-	-	-	-	-	-	-	**(16,612)**	-	**(16,612)**
Accrued capital securities distribution	-	8,176	-	-	-	-	-	-	(8,176)	**-**	-	**-**
Acquisition of interest from non-controlling interests subsidiaries	-	-	(1,247)	-	-	-	-	-	-	**(1,247)**	(22,410)	**(23,657)**
Disposal of interest in subsidiaries to non-controlling interests	-	-	-	-	-		-	-	-	**-**	(631)	**(631)**
Share-based payment transactions	-	-	-	1,807	-	-	-	-	-	**1,807**	-	**1,807**
Total contribution by and distribution to owners	**2,808**	**(8,436)**	**(1,247)**	**(1,001)**	**-**	**-**	**-**	**-**	**(8,176)**	**(16,052)**	**(19,022)**	**(35,074)**
Balance as at June 30, 2013	**6,277,694**	**587,408**	**79,935**	**9,601**	**(61,492)**	**(6,176)**	**126,671**	**(699,778)**	**2,220,701**	**8,534,564**	**795,557**	**9,330,121**

[1] See Item 4.

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

As at periods ended June 30, 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, 2014	**6,278,812**	**595,375**	**15,066**	**760,339**	**7,649,592**
Total comprehensive income					
Profit for the period	-	-	-	109,108	**109,108**
Total comprehensive income	**-**	**-**	**-**	**109,108**	**109,108**
Transactions with equity holders, recorded directly in equity					
Issue of ordinary shares, net of transaction costs	164,984	-	(5,968)	-	159,016
Capital securities distribution	-	(16,289)	-	-	(16,289)
Accrued capital securities distribution		8,201	-	(8,201)	-
Share-based payment transactions	-	-	2,863	-	2,863
Total contribution by and distribution to owners	**164,984**	**(8,088)**	**(3,105)**	**(8,201)**	**145,590**
Balance as at June 30, 2014	**6,443,796**	**587,287**	**11,961**	**861,246**	**7,904,290**
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	-	-	-	109,370	**109,370**
Total comprehensive income	**-**	**-**	**-**	**109,370**	**109,370**
Transactions with equity holders, recorded directly in equity					
Issue of ordinary shares under Share Plan, net of transaction costs	2,808	-	(2,808)	-	**-**
Capital securities distribution	-	(16,612)	-	-	(16,612)
Accrued capital securities distribution		8,176	-	(8,176)	-
Share-based payment transactions	-	-	1,807	-	1,807
Total contribution by and distribution to owners	**2,808**	**(8,436)**	**(1,001)**	**(8,176)**	**(14,805)**
Balance as at June 30, 2013	**6,277,694**	**587,408**	**9,601**	**953,222**	**7,827,925**

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

Issued Share Capital

As at June 30, 2014, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,837,433,492 (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 June 30, 2014 are as follows:

	No. of Shares	Capital US$'000
As at March 31, 2014	4,760,125,534	6,278,812
Share placement	74,278,292	159,016
Issuance of shares under Share Plans	3,029,666	5,968
As at June 30, 2014	4,837,433,492	6,443,796

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 June 30, 2014, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 10,001,000 and 9,144,398 respectively (As at June 30, 2013, GLP PSP: 6,771,000 and GLP RSP: 8,428,128).

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at June 30, 2014 and March 31, 2014.

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

	3 months period ended Jun. 30, 2013	
	As restated US$'000	**As previously stated US$'000**
Income statement		
Revenue	143,467	137,156
Property-related expenses	(25,368)	(23,351)
Other expenses	(30,420)	(30,335)
Share of results (net of tax expenses) of jointly-controlled entities	30,598	32,971
Net finance costs	(8,758)	(7,970)
Changes in fair value of investment properties	138,529	135,029
Income tax expense	(38,013)	(36,279)
Profit for the period	**211,305**	**208,491**
Profit attributable to non-controlling interests	7,352	4,538
PATMI	**203,953**	**203,953**

	Year ended Mar. 31, 2014	
	As restated US$'000	**As previously stated US$'000**
Income statement		
Revenue	624,823	598,288
Other income	7,946	7,901
Property-related expenses	(114,248)	(105,404)
Other expenses	(136,739)	(136,248)
Share of results (net of tax expenses) of jointly-controlled entities	125,978	140,334
Net finance costs	(79,222)	(76,160)
Changes in fair value of investment properties	433,252	408,519
Income tax expense	(142,063)	(132,251)
Profit for the year	**724,719**	**709,971**
Profit attributable to non-controlling interests	39,569	24,821
PATMI	**685,150**	**685,150**

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 Jun. 30, 2014	Three-month period ended Jun. 30, 2013
PATMI	179,422	203,953
Less: accrued distribution to holders of capital securities	(8,201)	(8,176)
PATMI less capital securities distribution	171,221	195,777

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 Jun. 30, 2014	Three-month period ended Jun. 30, 2013
6(a)	EPS based on weighted average number of ordinary shares in issue (in US cents)	3.58	4.11
	Weighted average number of ordinary shares (in thousands)	4,780,160	4,757,820
6(b)	EPS based on fully diluted basis (in US cents)	3.57	4.11
	Weighted average number of ordinary shares (in thousands)	4,793,246	4,768,574

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

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

	Group		Company	
	30/06/2014	31/03/2014	30/06/2014	31/03/2014
NAV per ordinary share	US$1.89	US$1.84	US$1.63	US$1.61
NTA per ordinary share	US$1.79	US$1.74	US$1.63	US$1.61

8 Review of the Group's performance

Group Overview

	Three-month period ended Jun. 30, 2014 US$'000	Three-month period ended Jun. 30, 2013 US$'000 (Restated)	Variance %
Revenue	169,296	143,467	18.0
EBIT	273,488	258,076	6.0
Net finance costs	(26,362)	(8,758)	201.0
Profit before income tax	247,126	249,318	(0.9)
Income tax expense	(42,195)	(38,013)	11.0
Profit for the period	204,931	211,305	(3.0)
EBIT excluding revaluation	112,864	96,643	16.8
PATMI	179,422	203,953	(12.0)
PATMI excluding revaluation	60,624	63,666	(4.8)

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

The higher revenue during the three-month period ended June 30, 2014 was mainly attributable to the completion and stabilisation of development projects in China with increasing rents, inclusion of a newly acquired portfolio in Brazil in June 2014 and higher dividend income from GLP J-REIT. The increase was partially offset by the sale of 2 properties to GLP J-REIT in March 2014.

EBIT increased to US$273.5 million during the three-month period ended June 30, 2014 from US$258.1 million during the three-month period ended June 30, 2013. The increase was mainly due to higher profit from operating activities during the three-month period ended June 30, 2014 as compared to the corresponding period of the prior year, as a result of completion and stabilization of development projects in China with increasing rents and the inclusion of the results of a newly acquired portfolio in Brazil.

The decrease in Group's PATMI from US$204.0 million during the year ended June 30, 2013 to US$179.4 million during the year ended June 30, 2014 was primarily due to a higher share by non-controlling interests following the completion of the first tranche of investment by the consortium of investors to own a 24.4% stake in GLP China in June 2014, higher net finance costs and income tax expense, partially offset by higher EBIT.

Country Performance

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

	Revenue			EBIT		
	Three-month period ended Jun. 30, 2014 US$'000	Three-month period ended Jun. 30, 2013 US$'000 (Restated)	Variance %	Three-month period ended Jun. 30, 2014 US$'000	Three-month period ended Jun. 30, 2013 US$'000 (Restated)	Variance %
China	100,284	85,220	17.7	132,206	114,733	15.2
Japan	61,336	56,399	8.8	142,935	147,026	(2.8)
Brazil	7,676	1,848	N.M.	5,460	2,297	137.7
Others	-	-	-	(7,113)	(5,980)	18.9
Total	**169,296**	**143,467**	**18.0**	**273,488**	**258,076**	**6.0**

China

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

EBIT increased during the three-month period ended June 30, 2014 as compared to the three-month period ended June 30, 2013 primarily due to higher fair value gain from the reassessment of certain property values and an improvement in profit from operating activities.

Japan

The increase in revenue during the three-month period ended June 30, 2014 as compared to the three-month period ended June 30, 2013 was mainly due to the higher dividend income received from GLP J-REIT.

The lower EBIT during the three-month period ended June 30, 2014 as compared to the three-month period ended June 30, 2013 was mainly due to the lower fair value gain from the reassessment of certain property values, partially offset by the higher profit from operating activities.

Brazil

The increase in revenue and EBIT during the three-month period ended June 30, 2014 as compared to the three-month period ended June 30, 2013 was mainly due to the inclusion of a newly acquired portfolio 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 7.5%[1] year-on-year in 2Q 2014, compared with 7.4%[1] in 1Q 2014, and is projected to grow 7.3%[2] for the full year.

While GDP growth has moderated to more sustainable levels, domestic consumption remains robust. Retail sales rose 12.4%[1] in June 2014 and are forecast 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.

In June 2014, the Group completed the first phase of its landmark agreement with a group of leading Chinese institutions. Following this, the Chinese investor consortium holds approximately a 24.4% stake in GLP's China business. The second phase of a further 9.6% is expected to be completed by December 2014. The introduction of the Chinese investor consortium will result in a short-term dilution of the Group's PATMI from China, however, the increased access to land, leasing demand and new business opportunities they provide will enable GLP to substantially increase its investment pace and growth over the mid- to long-term.

Japan

Japan's GDP grew 6.7%[3] in 1Q 2014, driven by higher capital investment and increased consumer expenditure ahead of the sales tax increase effective April 1, 2014. This marked six consecutive quarters of growth and GDP is expected to grow by 1.5%[2] for the full year.

Modern logistics facilities make up only 2.8%[4] of total market supply in Japan. Vacancy in the main markets of Greater Tokyo and Greater Osaka remain at historically low levels, standing at 3.9%[5] and 0.3%[5] respectively as of April 2014. The Group continues to experience solid customer demand with a 99% lease ratio.

The Group expects its Japan business to remain stable over the next 12 months and intends to continue expanding its fund management platform through further asset sales to GLP J-REIT. While this will reduce PATMI in the near-term, the recycled capital can be re-invested into higher yielding investments that will enhance value for GLP shareholders.

Brazil

Brazil's GDP grew by 2.3%[6] in 2013 and is expected to grow 1.1%[2] in 2014. While GDP growth has moderated, domestic consumption continues to steadily increase. Retail sales grew 5.0%[6] year-to-date as of May 2014. Companies in Brazil are increasingly moving from owner-occupied to leased logistics facilities and this is expected to continue driving demand for GLP's business in Brazil.

In June 2014, the Group completed the acquisition of a US$1.1 billion logistics portfolio from BR Properties S.A. ("BR Properties"). This increases the Group's PATMI from Brazil while strengthening GLP's market leadership position to approximately four times larger than its next closest competitor in the country. GLP's lease ratio and average portfolio rent in Brazil have increased to 97% and BRL19.1/sqm/month respectively. The Group continues to move towards its goal of injecting the BR Properties portfolio into the Group's fund management platform through the establishment of a joint venture with institutional investors.

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 will reduce our PATMI in the near-term, we expect this to be mitigated by accelerated growth in China and contribution from the BR Properties portfolio in Brazil. Additionally, fee income from our fund management platform is expected to steadily increase as capital already committed is invested and potential income rises with the further strategic growth of the platform.

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

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

[3] Japan Cabinet Office

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

[5] April 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 June 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 three-month period ended June 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
August 5, 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.

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The Board of Directors
Global Logistic Properties Limited
501 Orchard Road
#18-01 Wheelock Place
Singapore 238880

Dear Sirs

Review of Interim Financial Information

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 June 2014, the related income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the three-month period ended 30 June 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
4 August 2014