



GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE YEAR ENDED MARCH 31, 2016

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Summary of Group Results

	Three-month period ended Mar. 31, 2016 US\$'000	Three-month period ended Mar. 31, 2015 US\$'000	Increase / (Decrease) %	Year ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2015 US\$'000	Increase / (Decrease) %
Revenue	199,121	166,757	19.4	777,473	708,009	9.8
Profit from operating activities after share of results of associates and joint ventures	139,931	84,104	66.4	632,436	476,223	32.8
EBIT	384,979	213,765	80.1	1,494,252	910,168	64.2
PATMI	152,749	104,859	45.7	719,083	486,199	47.9
Profit for the period/year	230,858	174,856	32.0	1,032,817	667,970	54.6
Earnings Per Share (cents) – Basic	3.06	2.01	52.2	14.43	9.41	53.3
Earnings Per Share (cents) – Diluted	3.05	2.00	52.5	14.38	9.38	53.3

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1(a)(i) Consolidated Income Statements

	Note	Group					
		Three-month period ended Mar. 31, 2016 US\$'000	Three-month period ended Mar. 31, 2015 US\$'000	Change %	Year ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2015 US\$'000	Change %
Continuing operations							
Revenue	A	199,121	166,757	19.4	777,473	708,009	9.8
Other income	B	2,576	701	267.5	7,038	5,233	34.5
Property-related expenses	C	(41,306)	(36,687)	12.6	(157,041)	(138,510)	13.4
Other expenses	D	(59,393)	(47,348)	25.4	(235,805)	(169,935)	38.8
		100,998	83,423	21.1	391,665	404,797	(3.2)
Share of results (net of income tax) of associates and joint ventures	E	38,933	681	N.M.	240,771	71,426	237.1
Profit from operating activities after share of results of associates and joint ventures		139,931	84,104	66.4	632,436	476,223	32.8
Net finance (costs)/income	F	(39,598)	14,367	N.M.	(101,355)	(47,933)	111.5
Non-operating (costs)/income		(346)	(128)	170.3	55,091	(54,233)	N.M.
Profit before changes in fair value of subsidiaries' investment properties		99,987	98,343	1.7	586,172	374,057	56.7
Changes in fair value of subsidiaries' investment properties	G	192,079	129,789	48.0	720,403	488,178	47.6
Profit before income tax		292,066	228,132	28.0	1,306,575	862,235	51.5
Income tax expense	H	(82,646)	(53,276)	55.1	(309,768)	(194,265)	59.5
Profit from continuing operations		209,420	174,856	19.8	996,807	667,970	49.2
Discontinued operation							
Profit from discontinued operation (net of tax)	I	21,438	-	N.M.	36,010	-	N.M.
Profit for the period/year		230,858	174,856	32.0	1,032,817	667,970	54.6
Attributable to:							
Owners of the Company ("PATMI")		152,749	104,859	45.7	719,083	486,199	47.9
Non-controlling interests ("NCI")	J	78,109	69,997	11.6	313,734	181,771	72.6
Profit for the period/year		230,858	174,856	32.0	1,032,817	667,970	54.6

N.M.: Not meaningful

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1(a)(ii) Explanatory Notes to Consolidated Income Statement – Three-month Period ended March 31, 2016 compared to Three-month Period ended March 31, 2015

(A) Revenue

Revenue increased by 19.4% from US\$166.8 million during the three-month period ended March 31, 2015 to US\$199.1 million during the three-month period ended March 31, 2016. The increase was mainly attributable to completion and stabilisation of development projects in China with increasing rents and inclusion of management fee income from GLP US Income Partners I and GLP US Income Partners II.

(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 12.6% from US\$36.7 million during the three-month period ended March 31, 2015 to US\$41.3 million during the three-month period ended March 31, 2016. The increase was mainly attributable to an increased property portfolio and completion of development projects which increased the leasable area and attributable expenses of the Group's properties.

(D) Other expenses

	Three-month period ended Mar. 31, 2016 <u>US\$'000</u>	Three-month period ended Mar. 31, 2015 <u>US\$'000</u>
<u>Included in other expenses:</u>		
Depreciation and amortisation	(3,005)	(2,938)
(Recognition)/ Reversal of impairment loss on trade and other receivables	(79)	195
	<u> </u>	<u> </u>

Other expenses increased by 25.4% from US\$47.3 million during the three-month period ended March 31, 2015 to US\$59.4 million during the three-month period ended March 31, 2016. The increase was mainly due to inclusion of the US asset management platform and higher staff and business costs in the Group arising from an increased property portfolio and business expansion.

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(E) Share of results (net of income tax) of associates and joint ventures

	Three-month period ended Mar. 31, 2016 <u>US\$'000</u>	Three-month period ended Mar. 31, 2015 <u>US\$'000</u>
Share of operating results (net of income tax)	15,759	6,848
Share of changes in fair value of investment properties (net of income tax)	<u>23,174</u>	<u>(6,167)</u>
Share of PATMI	<u><u>38,933</u></u>	<u><u>681</u></u>

Share of results of associates and joint ventures increased from US\$0.7 million during the three-month period ended March 31, 2015 to US\$38.9 million during the three-month period ended March 31, 2016. The increase is explained below.

The Group's share of operating results of associates and joint ventures increased from US\$6.8 million during the three-month period ended March 31, 2015 to US\$15.8 million during the three-month period ended March 31, 2016. The increase was mainly due to the higher operating results in GLP US Income Partners I during the three-month period ended March 31, 2016 due to one-time transaction-related costs incurred during the corresponding period in prior year, and higher operating results following completions of development activities of certain logistics facilities in Japan.

The Group's share of changes in fair value of investment properties (net of income tax) of associates and joint ventures increased from losses of US\$6.2 million during the three-month period ended March 31, 2015 to gains of US\$23.2 million during the three-month period ended March 31, 2016. For the three-month period ended March 31, 2016, the Group's share of fair value gains from investment properties (net of income tax) in China, Japan, Brazil and US joint ventures amounted to US\$2.8 million, US\$8.9 million, US\$8.8 million and US\$2.7 million respectively.

(F) Net finance (costs)/income

	Three-month period ended Mar. 31, 2016 <u>US\$'000</u>	Three-month period ended Mar. 31, 2015 <u>US\$'000</u>
Interest income	2,081	6,354
Net borrowing costs	(31,319)	(18,227)
Foreign exchange (loss)/gain	(24,322)	26,045
Changes in fair value of financial derivatives	<u>13,962</u>	<u>195</u>
Net finance (costs)/income	<u><u>(39,598)</u></u>	<u><u>14,367</u></u>

The Group recorded net finance costs of US\$39.6 million during the three-month period ended March 31, 2016 as compared to net finance income of US\$14.4 million during the three-month period ended March 31, 2015, mainly due to foreign exchange loss from JPY and CNH borrowings and higher interest expense from the U.S. Dollar MTN bond issued in June 2015, partially offset by higher gains on the mark-to-market values of foreign exchange contracts for the three-month period ended March 31, 2016.

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(G) Changes in fair value of subsidiaries' investment properties

Fair value gain on investment properties of subsidiaries increased by 48.0% from US\$129.8 million during the three-month period ended March 31, 2015 to US\$192.1 million during the three-month period ended March 31, 2016. China contributed fair value gain of US\$195.6 million, partially offset by fair value loss recognised by Japan of US\$3.5 million, following the reassessment of certain property values in China and Japan.

(H) Income tax expense

Income tax expense increased from US\$53.3 million during the three-month period ended March 31, 2015 to US\$82.6 million during the three-month period ended March 31, 2016. The increase was mainly attributable to deferred tax on fair value gain on China investment properties and deferred tax on US operations.

(I) Profit from discontinued operation (net of tax)

Profit from discontinued operation (net of tax) pertains to 100% of the profit after tax of the second US portfolio acquired in November 2015 which the Group intends to syndicate within 12 months from the date of acquisition.

(J) Profit attributable to non-controlling interests

Profit attributable to non-controlling interests increased from US\$70.0 million during the three-month period ended March 31, 2015 to US\$78.1 million during the three-month period ended March 31, 2016. The increase was mainly attributable to non-controlling interests' share of higher profits in GLP China.

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

	Group					
	Three-month period ended Mar. 31, 2016 US\$'000	Three-month period ended Mar. 31, 2015 US\$'000	Change %	Year ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2015 US\$'000	Change %
Profit for the period/year	230,858	174,856	32.0	1,032,817	667,970	54.6
Other comprehensive income:						
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges	3,912	(26,190)	N.M.	(476,998)	(321,049)	48.6
Effective portion of changes in fair value of cash flow hedges	(168)	209	N.M.	(6,174)	(12,249)	(49.6)
Change in fair value of available-for-sale financial investments	(72,885)	(33,106)	120.2	147,480	65,021	126.8
Share of other comprehensive income of associates and joint ventures	27,282	(88,486)	N.M.	(86,396)	(181,410)	(52.4)
Exchange differences reclassified to profit or loss	-	-	-	-	60,660	(100.0)
Other comprehensive income for the period/year	(41,859)	(147,573)	(71.6)	(422,088)	(389,027)	8.5
Total comprehensive income for the period/year	188,999	27,283	N.M.	610,729	278,943	118.9
Attributable to:						
Owners of the Company	182,276	(38,448)	N.M.	502,438	83,629	N.M.
Non-controlling interests	6,723	65,731	(89.8)	108,291	195,314	(44.6)
	188,999	27,283	N.M.	610,729	278,943	118.9

N.M.: Not meaningful

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1(b)(i) Statements of Financial Position

	Group			Company		
	Mar. 31, 2016 US\$'000	Mar. 31, 2015 US\$'000	Change %	Mar. 31, 2016 US\$'000	Mar. 31, 2015 US\$'000	Change %
Non-current assets						
Investment properties ⁽¹⁾	13,024,178	11,331,778	14.9	-	-	-
Subsidiaries	-	-	-	8,742,669	8,442,085	3.6
Associates and joint ventures ⁽²⁾	1,953,686	1,544,017	26.5	-	-	-
Deferred tax assets	20,888	32,001	(34.7)	-	-	-
Plant and equipment	52,871	52,175	1.3	7,395	7,020	5.3
Intangible assets ⁽³⁾	466,408	487,723	(4.4)	-	-	-
Other investments ⁽⁴⁾	1,015,867	467,831	117.1	-	-	-
Other non-current assets ⁽⁵⁾	128,182	159,660	(19.7)	-	-	-
	16,662,080	14,075,185	18.4	8,750,064	8,449,105	3.6
Current assets						
Trade and other receivables ⁽⁶⁾	547,791	474,853	15.4	1,245,195	290,227	329.0
Cash and cash equivalents ⁽⁷⁾	1,024,563	1,445,675	(29.1)	42,750	429,787	(90.1)
Assets classified as held for sale ⁽⁸⁾	4,894,628	1,466,592	233.7	-	-	-
	6,466,982	3,387,120	90.9	1,287,945	720,014	78.9
Total assets	23,129,062	17,462,305	32.5	10,038,009	9,169,119	9.5
Equity attributable to owners of the Company						
Share capital	6,456,303	6,446,957	0.1	6,456,303	6,446,957	0.1
Capital securities ⁽⁹⁾	593,994	594,852	(0.1)	593,994	594,852	(0.1)
Reserves	1,837,484	1,713,625	7.2	46,657	606,043	(92.3)
	8,887,781	8,755,434	1.5	7,096,954	7,647,852	(7.2)
Non-controlling interests	4,272,327	4,006,987	6.6	-	-	-
Total equity	13,160,108	12,762,421	3.1	7,096,954	7,647,852	(7.2)
Non-current liabilities						
Loans and borrowings ⁽¹⁰⁾	3,749,529	2,476,453	51.4	1,868,223	943,746	98.0
Financial derivative liabilities	30,520	20,901	46.0	18,887	14,950	26.3
Deferred tax liabilities	1,013,334	849,078	19.3	-	-	-
Other non-current liabilities	163,715	149,407	9.6	100	100	-
	4,957,098	3,495,839	41.8	1,887,210	958,796	96.8
Current liabilities						
Loans and borrowings ⁽¹⁰⁾	1,020,908	371,256	175.0	808,944	180,000	349.4
Trade and other payables	1,025,798	810,887	26.5	222,177	382,393	(41.9)
Financial derivative liabilities	22,821	2,272	N.M.	19,724	78	N.M.
Current tax payable	53,534	19,630	172.7	3,000	-	N.M.
Liabilities classified as held for sale ⁽⁸⁾	2,888,795	-	N.M.	-	-	-
	5,011,856	1,204,045	316.3	1,053,845	562,471	87.4
Total liabilities	9,968,954	4,699,884	112.1	2,941,055	1,521,267	93.3
Total equity and liabilities	23,129,062	17,462,305	32.5	10,038,009	9,169,119	9.5

N.M.: Not meaningful

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- (1) Investment properties increased from US\$11,331.8 million as at March 31, 2015 to US\$13,024.2 million as at March 31, 2016 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; partially offset by (iii) the sale of 5 properties to GLP J-REIT in September 2015 and (iv) the weakening of Chinese Renminbi against the U.S. Dollar.
- (2) Associates and joint ventures increased from US\$1,544.0 million as at March 31, 2015 to US\$1,953.7 million as at March 31, 2016 mainly attributable to: (i) the increase in contribution to and establishment of new joint ventures in Japan and China; (ii) the increase in share of results of joint ventures in Japan, US and China, partially offset by (iii) the weakening of Brazilian Real against the U.S. Dollar.
- (3) Intangible assets primarily comprised goodwill recognised from GLPH Acquisition of US\$395.6 million, adjusted goodwill recognised from the acquisition of ACL of US\$59.8 million, trademark and non-competition.
- (4) Other investments primarily comprised quoted equity investments in (i) 389,440 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; (iii) 339,972,649 shares in CMST Development Co. Ltd ("CMSTD"), representing approximately 15.5% of total issued share capital of CMSTD. The quoted equity investments were stated at fair value as at March 31, 2016.
- (5) Other non-current assets primarily comprised non-current rent receivables, loans to joint ventures, finance lease receivables, deposits and prepayments.
- (6) The company's trade and other receivables increased from US\$290.2 million as at March 31, 2015 to US\$1,245.2 million as at March 31, 2016 mainly due to shareholder loans provided to GLP China.
- (7) Cash and cash equivalents decreased from US\$1,445.7 million as at March 31, 2015 to US\$1,024.6 million as at March 31, 2016 mainly due to the acquisition of the GLP US Income Partners II portfolio in November 2015 and the acquisition of 15.5% interests in CMSTD in December 2015, partially offset by proceeds from syndication of 45% interest in GLP US Income Partners I in October 2015, a new U.S. Dollar MTN bond issued in June 2015 and Japanese Yen denominated loan drawn down in May 2015.
- (8) Assets and liabilities classified as held for sale comprised 100% of the investment properties and loans and borrowings of GLP US Income Partners II portfolio acquired in November 2015 which the Group intends to syndicate approximately 90% within 12 months from the date of acquisition.
- (9) 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.
- (10) Total amount of loans and borrowings increased from US\$2,847.7 million as at March 31, 2015 to US\$4,770.4 million as at March 31, 2016 primarily due to the issuance of a U.S. Dollar MTN bond in June 2015, a Japanese Yen denominated loan drawn down in May 2015 and short-term loans drawn down in November and December 2015, partially offset by the repayment of loans and borrowings following the sale of properties to GLP J-REIT and the weakening of the Chinese Renminbi against the U.S. Dollar.

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

	Group	
	As at Mar. 31, 2016 US\$'000	As at Mar. 31, 2015 US\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	95,632	191,256
Unsecured	925,276	180,000
	1,020,908	371,256
<u>Amount repayable after one year:-</u>		
Secured	1,881,306	1,532,707
Unsecured	1,868,223	943,746
	3,749,529	2,476,453
Total Debt	4,770,437	2,847,709
Total Debt less Cash	3,745,874	1,402,034

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, 2016 US\$'000	Three-month period ended Mar. 31, 2015 US\$'000	Year ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2015 US\$'000
Cash flows from operating activities				
Profit before income tax	292,066	228,132	1,306,575	862,235
Adjustments for:				
Depreciation of plant and equipment	2,612	2,076	8,830	8,107
Amortisation of intangible assets	393	862	2,958	3,451
(Gain)/Loss on disposal of subsidiaries	(29)	(254)	(34)	25,339
(Gain)/Loss on disposal of assets classified as held for sale	(124)	-	(54,269)	31,639
Loss/(Gain) on liquidation of subsidiary	-	304	-	(514)
(Gain)/Loss on disposal of plant and equipment	-	(3)	(105)	36
(Gain)/Goodwill written off on acquisition of associate and subsidiaries	-	-	(999)	274
Share of results (net of income tax) of associates and joint ventures	(38,933)	(681)	(240,771)	(71,426)
Changes in fair value of subsidiaries' investment properties	(192,079)	(129,789)	(720,403)	(488,178)
Recognition/(Reversal) of impairment loss on trade and other receivables	79	(195)	4,979	(1,739)
Loss/(Gain) on disposal of investment properties	-	161	294	(2,436)
Equity-settled share-based payment transactions	3,407	3,510	14,362	12,655
Net finance costs/(income)	39,598	(14,367)	101,355	47,933
	106,990	89,756	422,772	427,376
Changes in working capital:				
Trade and other receivables	12,262	(38,825)	(28,057)	(26,519)
Trade and other payables	(52,373)	36,391	3,615	72,046
Cash generated from operations	66,879	87,322	398,330	472,903
Tax paid	(9,112)	(6,842)	(31,538)	(28,493)
Net cash from operating activities	57,767	80,480	366,792	444,410
Net cash from operating activities of discontinued operation	45,205	-	51,698	-
	102,972	80,480	418,490	444,410
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(41,354)	(2,093)	(217,848)	(728,181)
Acquisition of investment properties	(100,698)	(18,033)	(167,087)	(439,150)
Proceeds from disposal of investment properties	-	1,539	313,649	518,142
Acquisition of other investments	(3,936)	-	(371,940)	(48,647)
Development expenditure on investment properties	(333,490)	(315,941)	(1,121,312)	(1,195,717)
Proceeds from disposal of subsidiaries, net of cash disposed	14	243	14	23,316
Proceeds from disposal of assets classified as held for sale, net of deposits received	65,872	-	1,578,096	356,753

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

	Group			
	Three-month period ended Mar. 31, 2016 US\$'000	Three-month period ended Mar. 31, 2015 US\$'000	Year ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2015 US\$'000
Cash flows from investing activities (cont'd)				
Contribution to associate and joint ventures	(67,750)	(286,290)	(289,561)	(414,215)
Return of capital from joint ventures	42,239	43,741	65,605	77,027
Loans to associate and joint ventures	(17,731)	(62,893)	(23,959)	(84,820)
Purchase of plant and equipment	(2,568)	(1,592)	(8,357)	(9,872)
Proceeds from sale of plant and equipment	-	3	324	565
Acquisition of intangible assets	-	(4)	-	(6)
Interest income received	3,226	4,104	23,222	12,257
Dividends received from joint ventures	7,658	9,501	24,102	12,933
Acquisition of ownership interests of assets classified as held for sale	-	(1,242,318)	-	(1,466,592)
Prepaid transaction costs arising from interest in associate	(6,250)	-	(6,250)	-
Withholding tax paid on dividend and interest income from joint ventures and subsidiaries	(5,083)	(3,926)	(21,332)	(22,719)
Withholding tax paid on disposal of asset classified as held for sale	-	-	(18,954)	-
Loans to non-controlling interests	-	-	(9,808)	-
Loan to a third party	-	-	(53,933)	-
Loan repayment from non-controlling interests	20,165	-	20,165	-
Net cash used in investing activities	(439,686)	(1,873,959)	(285,164)	(3,408,926)
Net cash used in investing activities of discontinued operation	(5,480)	-	(4,652,024)	-
	(445,166)	(1,873,959)	(4,937,188)	(3,408,926)
Cash flows from financing activities				
Proceeds from issue of shares ¹	-	-	-	159,015
Acquisition of non-controlling interests	-	-	(1,449)	(14,379)
Contribution from non-controlling interests	2,285	19,915	83,525	35,816
Proceeds from disposal of interest in subsidiaries to non-controlling interests ¹	-	-	-	2,350,732
Prepaid transaction costs arising from disposal of interest in subsidiaries to non-controlling interests	(357)	-	(22,475)	-
Proceeds from bank loans ²	356,516	728,051	1,910,539	1,173,618
Repayment of bank loans	(93,389)	(87,548)	(853,332)	(319,992)
Proceeds from issue of bonds, net of transaction costs ²	-	153,580	1,075,210	297,012
Redemption of bonds	(2,887)	(174,038)	(166,964)	(464,075)
Settlement of financial derivative liabilities	-	(120)	(1,042)	(5,914)
Interest paid	(13,111)	(16,005)	(96,671)	(82,957)
Dividends paid to shareholders	-	-	(189,597)	(174,441)
Dividends paid to non-controlling interests	-	(412)	(10,717)	(4,367)

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

	Group			
	Three-month period ended Mar. 31, 2016 US\$'000	Three-month period ended Mar. 31, 2015 US\$'000	Year ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2015 US\$'000
Cash flows from financing activities (cont'd)				
Capital securities distribution	-	-	(29,524)	(32,532)
Purchase of treasury shares, net of transaction costs	-	-	(164,641)	-
Repayments of loan from non-controlling interests	-	-	(12,450)	-
Net cash from financing activities	249,057	623,423	1,520,412	2,917,536
Net cash (used in)/from financing activities of discontinued operation	(28,385)	-	2,768,527	-
	220,672	623,423	4,288,939	2,917,536
Net decrease in cash and cash equivalents	(121,522)	(1,170,056)	(229,759)	(46,980)
Cash and cash equivalents at beginning of the period/year	1,310,467	2,618,645	1,445,675	1,500,737
Effect of exchange rate changes on cash balances held in foreign currencies	312	(2,914)	(26,659)	(8,082)
Cash and cash equivalents at end of period/year	1,189,257	1,445,675	1,189,257	1,445,675
Cash and cash equivalents of subsidiaries reclassified as assets held for sale ³	(164,694)	-	(164,694)	-
Cash and cash equivalents in the statement of financial position	1,024,563	1,445,675	1,024,563	1,445,675

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

² Proceeds from bank loans and issue of bonds during the three-month period and year ended March 31, 2016 were utilised primarily for new portfolio acquisition, project development and acquisition of other investments.

³ Pertains to cash and cash equivalents of \$164,694,000 from discontinued operation, GLP US Income Partners II.

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

As at years ended March 31, 2016 and 2015 – Group

	Share capital US\$'000	Capital securities US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Capital and other reserves* 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, 2015	6,446,957	594,852	(700,704)	2,803,308	(388,979)	8,755,434	4,006,987	12,762,421
Total comprehensive income								
Profit for the year	-	-	-	719,083	-	719,083	313,734	1,032,817
<u>Other comprehensive income</u>								
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges	-	-	(226,971)	-	-	(226,971)	(250,027)	(476,998)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(6,174)	(6,174)	-	(6,174)
Change in fair value of available-for-sale financial investments	-	-	-	-	102,896	102,896	44,584	147,480
Share of other comprehensive income of associates and joint ventures	-	-	(81,219)	-	(5,177)	(86,396)	-	(86,396)
Total other comprehensive income	-	-	(308,190)	-	91,545	(216,645)	(205,443)	(422,088)
Total comprehensive income	-	-	(308,190)	719,083	91,545	502,438	108,291	610,729
Transactions with owners, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Issue of ordinary shares under Share Plan, net of transaction costs	9,346	-	-	-	(9,346)	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	113,281	113,281
Capital securities distribution paid	-	(29,524)	-	-	-	(29,524)	-	(29,524)
Accrued capital securities distribution	-	28,666	-	(28,666)	-	-	-	-
Share-based payment transactions	-	-	-	-	14,362	14,362	-	14,362
Purchase of treasury shares, net of transaction costs	-	-	-	-	(164,641)	(164,641)	-	(164,641)
Tax-exempt (one-tier) dividends paid of S\$0.055 per share	-	-	-	(189,597)	-	(189,597)	-	(189,597)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(10,717)	(10,717)
Total contribution by and distribution to owners	9,346	(858)	-	(218,263)	(159,625)	(369,400)	102,564	(266,836)
Acquisition of interest in subsidiaries from non-controlling interests	-	-	-	-	(732)	(732)	(717)	(1,449)
Acquisition of subsidiaries	-	-	-	-	-	-	55,202	55,202
Share of reserves of joint ventures	-	-	-	-	41	41	-	41
Total transactions with owners	9,346	(858)	-	(218,263)	(160,316)	(370,091)	157,049	(213,042)
Transfer to reserves	-	-	-	(1,437)	1,437	-	-	-
Balance as at March 31, 2016	6,456,303	593,994	(1,008,894)	3,302,691	(456,313)	8,887,781	4,272,327	13,160,108

* Includes capital reserve, equity compensation reserve, hedging reserve, fair value reserve, other reserve and reserve for own shares.

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

As at years ended March 31, 2016 and 2015 – Group (cont'd)

	Share capital US\$'000	Capital securities US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Capital and other reserves* 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, as restated	6,278,812	595,375	(179,211)	2,524,189	(461,410)	8,757,755	1,365,587	10,123,342
Total comprehensive income								
Profit for the year	-	-	-	486,199	-	486,199	181,771	667,970
<u>Other comprehensive income</u>								
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	(334,592)	-	-	(334,592)	13,543	(321,049)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(12,249)	(12,249)	-	(12,249)
Change in fair value of available-for-sale financial investments	-	-	-	-	65,021	65,021	-	65,021
Share of other comprehensive income of joint ventures	-	-	(181,177)	-	(233)	(181,410)	-	(181,410)
Exchange differences reclassified to profit or loss	-	-	60,660	-	-	60,660	-	60,660
Total other comprehensive income	-	-	(455,109)	-	52,539	(402,570)	13,543	(389,027)
Total comprehensive income	-	-	(455,109)	486,199	52,539	83,629	195,314	278,943
Transactions with owners, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Issue of ordinary shares, net of transaction costs	168,145	-	-	-	(9,130)	159,015	-	159,015
Capital contribution from non-controlling interests	-	-	-	-	-	-	35,816	35,816
Capital securities distribution paid	-	(32,532)	-	-	-	(32,532)	-	(32,532)
Accrued capital securities distribution	-	32,009	-	(32,009)	-	-	-	-
Share-based payment transactions	-	-	-	-	12,655	12,655	-	12,655
Tax-exempt (one-tier) dividends paid of S\$0.045 per share	-	-	-	(174,441)	-	(174,441)	-	(174,441)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(4,367)	(4,367)
Total contribution by and distribution to owners	168,145	(523)	-	(206,450)	3,525	(35,303)	31,449	(3,854)
Acquisition of interest in subsidiaries from non-controlling interests	-	-	-	-	1,449	1,449	(15,828)	(14,379)
Acquisition of subsidiaries	-	-	-	-	-	-	28,427	28,427
Disposal of interest in subsidiaries to non-controlling interests	-	-	(66,384)	-	14,288	(52,096)	2,402,108	2,350,012
Disposal of subsidiaries	-	-	-	-	-	-	(70)	(70)
Total transactions with owners	168,145	(523)	(66,384)	(206,450)	19,262	(85,950)	2,446,086	2,360,136
Transfer to reserves	-	-	-	(630)	630	-	-	-
Balance as at March 31, 2015	6,446,957	594,852	(700,704)	2,803,308	(388,979)	8,755,434	4,006,987	12,762,421

* Includes capital reserve, equity compensation reserve, hedging reserve, fair value reserve, other reserve and reserve for own shares.

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

As at years ended March 31, 2016 and 2015 – Company

	Share capital US\$'000	Capital securities US\$'000	Capital Reserve US\$'000	Equity compensation reserve US\$'000	Hedging reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance as at April 1, 2015	6,446,957	594,852	-	18,591	(15,027)	-	602,479	7,647,852
Total comprehensive income								
Profit for the year	-	-	-	-	-	-	(180,835)	(180,835)
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(663)	-	-	(663)
Total other comprehensive income	-	-	-	-	(663)	-	-	(663)
Total comprehensive income	-	-	-	-	(663)	-	(180,835)	(181,498)
Transactions with equity holders, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Issue of ordinary shares under Share Plan, net of transaction costs	9,346	-	-	(9,346)	-	-	-	-
Capital securities distribution paid	-	(29,524)	-	-	-	-	-	(29,524)
Accrued capital securities distribution	-	28,666	-	-	-	-	(28,666)	-
Share-based payment transactions	-	-	-	14,362	-	-	-	14,362
Purchase of treasury shares, net of transaction costs	-	-	-	-	-	(164,641)	-	(164,641)
Treasury shares transferred pursuant to employee share plans	-	-	(3,127)	(3,968)	-	7,095	-	-
Tax-exempt (one-tier) dividends paid of S\$0.055 per share	-	-	-	-	-	-	(189,597)	(189,597)
Total transactions with owners	9,346	(858)	(3,127)	1,048	-	(157,546)	(218,263)	(369,400)
Balance as at March 31, 2016	6,456,303	593,994	(3,127)	19,639	(15,690)	(157,546)	203,381	7,096,954
Balance as at April 1, 2014	6,278,812	595,375	-	15,066	-	-	760,339	7,649,592
Total comprehensive income								
Profit for the year	-	-	-	-	-	-	48,590	48,590
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(15,027)	-	-	(15,027)
Total other comprehensive income	-	-	-	-	(15,027)	-	-	(15,027)
Total comprehensive income	-	-	-	-	(15,027)	-	48,590	33,563
Transactions with equity holders, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Issue of ordinary shares, net of transaction costs	168,145	-	-	(9,130)	-	-	-	159,015
Capital securities distribution paid	-	(32,532)	-	-	-	-	-	(32,532)
Accrued capital securities distribution	-	32,009	-	-	-	-	(32,009)	-
Share-based payment transactions	-	-	-	12,655	-	-	-	12,655
Tax-exempt (one-tier) dividends paid of S\$0.045 per share	-	-	-	-	-	-	(174,441)	(174,441)
Total transactions with owners	168,145	(523)	-	3,525	-	-	(206,450)	(35,303)
Balance as at March 31, 2015	6,446,957	594,852	-	18,591	(15,027)	-	602,479	7,647,852

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

Issued Share Capital (excluding treasury shares)

As at March 31, 2016, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,743,685,622 (As at March 31, 2015: 4,839,907,556) ordinary shares. The movement in the Company's issued and fully paid-up share capital (excluding treasury shares) during the three-month period ended March 31, 2016 is as follows:

	<u>No. of Shares</u>
As at January 1, 2016	4,743,518,622
Treasury shares transferred pursuant to employee share plans	<u>167,000</u>
As at March 31, 2016	<u>4,743,685,622</u>

GLP Share Plans

The GLP Performance Share Plan ("GLP PSP") and GLP Restricted Share Plan ("GLP RSP") were approved by the shareholders of the Company on September 24, 2010. As at March 31, 2016, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 10,679,700 and 9,534,168 respectively (As at March 31, 2015, GLP PSP: 8,928,000 and GLP RSP: 8,264,334).

1(d)(iii) Treasury Shares

Movement in the Company's treasury shares for the three-month period ended March 31, 2016 are as follows:

	<u>No. of Shares</u>
As at January 1, 2016	100,846,600
Treasury shares transferred pursuant to employee share plans	<u>(167,000)</u>
As at March 31, 2016	<u>100,679,600</u>

The number of treasury shares held by the Company represents 2% of the total number of issued shares (excluding treasury shares) as at March 31, 2016. 167,000 treasury shares were used during the three-month period ended March 31, 2016 pursuant to the vesting of GLP Share Plans.

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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, 2016 as that of the audited financial statements for the year ended March 31, 2015, except for the adoption of new/revised financial reporting standards (FRS) applicable for the financial period beginning April 1, 2015 as follows:

- Amendments to FRS 19 Defined Benefit Plans: Employee Contributions
- Improvements to FRSs (January 2014)
- Improvements to FRSs (February 2014)

The Group does not expect any significant financial impact on its financial position or performance from the adoption of these amendments to FRSs.

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

Please refer to Item 4 above.

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

In computing the EPS, the weighted average number of shares for the period is used for the computation.

	Group					
	Three-month period ended Mar. 31, 2016			Three-month period ended Mar 31, 2015		
	Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000	Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000
PATMI	131,311	21,438	152,749	104,859	-	104,859
Less: accrued distribution to holders of capital securities	(7,343)	-	(7,343)	(7,492)	-	(7,492)
PATMI less capital securities distribution	123,968	21,438	145,406	97,367	-	97,367

	Group					
	Year ended Mar. 31, 2016			Year ended Mar 31, 2015		
	Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000	Continuing operations US\$'000	Discontinued operation US\$'000	Total US\$'000
PATMI	683,073	36,010	719,083	486,199	-	486,199
Less: accrued distribution to holders of capital securities	(28,666)	-	(28,666)	(32,009)	-	(32,009)
PATMI less capital securities distribution	654,407	36,010	690,417	454,190	-	454,190

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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, 2016	Three-month period ended Mar. 31, 2015	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015
6(a)	EPS based on weighted average number of ordinary shares in issue (in US cents)				
	- from continuing operations	2.61	2.01	13.68	9.41
	- from discontinued operation	0.45	-	0.75	-
	Total	3.06	2.01	14.43	9.41
	Weighted average number of ordinary shares (in thousands)	4,743,675	4,839,885	4,783,296	4,824,491
6(b)	EPS based on fully diluted basis(in US cents)				
	- from continuing operations	2.60	2.00	13.63	9.38
	- from discontinued operation	0.45	-	0.75	-
	Total	3.05	2.00	14.38	9.38
	Weighted average number of ordinary shares (in thousands)	4,763,888	4,857,077	4,801,335	4,840,028

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

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

	Group		Company	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
NAV per ordinary share	US\$1.87	US\$1.81	US\$1.50	US\$1.58
NTA per ordinary share	US\$1.78	US\$1.71	US\$1.50	US\$1.58

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8 Review of the Group's performance

Group Overview

	Three-month period ended Mar. 31, 2016 US\$'000	Three-month period ended Mar. 31, 2015 US\$'000	Variance %	Year ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2015 US\$'000	Variance %
Continuing operations						
Revenue	199,121	166,757	19.4	777,473	708,009	9.8
Net finance (costs)/income	(39,598)	14,367	N.M.	(101,355)	(47,933)	111.5
Profit before income tax	292,066	228,132	28.0	1,306,575	862,235	51.5
Income tax expense	(82,646)	(53,276)	55.1	(309,768)	(194,265)	59.5
Profit from continuing operations	209,420	174,856	19.8	996,807	667,970	49.2
Profit from discontinued operation	21,438	-	N.M.	36,010	-	N.M.
Profit for the period/year	230,858	174,856	32.0	1,032,817	667,970	54.6
EBIT	384,979	213,765	80.1	1,494,252	910,168	64.2
EBIT excluding revaluation	169,726	90,143	88.3	596,974	391,311	52.6
PATMI	152,749	104,859	45.7	719,083	486,199	47.9
PATMI excluding revaluation	51,660	65,366	(21.0)	240,909	200,771	20.0

N.M.: Not meaningful

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Three-month Period ended March 31, 2016 Compared to Three-month Period ended March 31, 2015

The higher revenue during the three-month period ended March 31, 2016 was mainly attributable to the completion and stabilisation of development projects in China with increasing rents and the inclusion of management fee income from GLP US Income Partners I and GLP US Income Partners II.

EBIT increased to US\$385.0 million during the three-month period ended March 31, 2016 from US\$213.8 million during the three-month period ended March 31, 2015. The increase was mainly due to higher fair value gains of investment properties of subsidiaries in China, share of fair value gains from investment properties of joint ventures in Japan and Brazil as compared to share of fair value loss from investment properties of joint ventures in Brazil in the corresponding period in prior year and higher revenue during the three-month period ended March 31, 2016 as compared to the corresponding period in prior year.

The increase in Group's PATMI from US\$104.9 million during the three-month period ended March 31, 2015 to US\$152.7 million during the three-month period ended March 31, 2016 was primarily due to higher EBIT, partially offset by higher income tax expense resulting from higher fair value gains of investment properties of subsidiaries, higher net finance costs from foreign exchange loss and higher interest expense from GLP's issuance of a U.S. Dollar MTN bond in June 2015, and higher non-controlling interests' share of results in GLP China.

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Year ended March 31, 2016 Compared to Year ended March 31, 2015

The higher revenue during the year ended March 31, 2016 was mainly attributable to the completion and stabilisation of development projects in China with increasing rents and the inclusion of management fee income from GLP US Income Partners I and GLP US Income Partners II, partially offset by the syndication of GLP Brazil Income Partners II portfolio to 40% which was previously consolidated in the prior year and the sale of properties to GLP J-REIT.

EBIT increased from US\$910.2 million during the year ended March 31, 2015 to US\$1,494.3 million during the year ended March 31, 2016. The increase was mainly due to higher investment properties values in China, higher share of fair value gains from investment properties of joint ventures in Japan and Brazil and higher contribution from US operations in GLP US Income Partners I and GLP US Income Partners II.

The increase in Group's PATMI from US\$486.2 million for the year ended March 31, 2015 to US\$719.1 million for the year ended March 31, 2016 was mainly due to higher EBIT, partially offset by higher non-controlling interests' share of results in GLP China, and higher deferred tax expense on fair value gains of investment properties.

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Country Performance

Three-month Period ended March 31, 2016 Compared to Three-month Period ended March 31, 2015

	Revenue			EBIT		
	Three-month period ended Mar. 31, 2016 US\$'000	Three-month period ended Mar. 31, 2015 US\$'000	Variance %	Three-month period ended Mar. 31, 2016 US\$'000	Three-month period ended Mar. 31, 2015 US\$'000	Variance %
China	135,237	118,968	13.7	275,639	200,009	37.8
Japan	43,059	40,558	6.2	43,121	50,394	(14.4)
US	19,231	4,133	365.3	64,822	(3,720)	N.M.
Brazil	1,594	3,098	(48.5)	9,949	(24,579)	N.M.
Others	-	-	-	(8,552)	(8,339)	2.6
Total	199,121	166,757	19.4	384,979	213,765	80.1

Year ended March 31, 2016 Compared to Year ended March 31, 2015

	Revenue			EBIT		
	Year ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2015 US\$'000	Variance %	Year ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2015 US\$'000	Variance %
China	531,036	444,218	19.5	1,003,809	682,797	47.0
Japan	178,651	207,109	(13.7)	348,809	305,657	14.1
US	59,211	4,133	N.M.	170,150	(3,720)	N.M.
Brazil	8,575	52,549	(83.7)	7,733	(13,901)	N.M.
Others	-	-	-	(36,249)	(60,665)	(40.2)
Total	777,473	708,009	9.8	1,494,252	910,168	64.2

N.M.: Not meaningful

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China

The increase in revenue was mainly due to the completion and stabilisation of the Group's development projects with increasing rents. The higher EBIT was mainly due to the higher fair value gain from the reassessment of certain property values and increase in revenue.

Japan

The decrease in revenue for the financial year was mainly due to the sale of 5 properties in September 2015 to GLP J-REIT and the weakening of the Japanese Yen against the U.S. Dollar. The increase in revenue for the 3 month period ended March 31, 2016 is due to strengthening of the Japanese Yen against the U.S. Dollar.

The higher EBIT for the financial year was mainly due to higher share of results from GLP Japan Development Venture I on the back of higher profits arising from the completion of development activities, partially offset by the decrease in revenue. The lower EBIT for the 3 month period ended March 31, 2016 was mainly due to fair value loss recorded on the reassessment of investment property values in Japan.

US

The increase in revenue was mainly due to full quarter management fee income from GLP US Income Partners I and GLP US Income Partners II. The increase in EBIT was mainly due to gain from syndication of 45% interest in GLP US Income Partners I in October 2015, inclusion of results of GLP US Income Partners II acquired in November 2015 and share of results of GLP US Income Partners I for the financial year ended March 31, 2016.

Brazil

The decrease in revenue was mainly due to the syndication of 60% of GLP Brazil Income Partners II in October 2014. The increase in EBIT was mainly due to fair value loss recorded on the reassessment of investment property values in joint ventures and the weakening of Brazilian Real against the U.S. Dollar in the prior financial year/period.

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

Operations

Leasing demand remained stable, with 9.8 million sqm (105 million sq ft) of new and renewal leases signed in FY16, up 23% year-on-year¹. GLP's average lease ratio stood at 92% as of 31 March 2016. 90% of GLP's portfolio is occupied by businesses focused on domestic consumption, which historically has remained relatively stable even in times of slower economic growth.

Leasing in China reflects healthy customer demand, with 5.9 million sqm (64 million sq ft) of new and renewal leases signed in FY16. Despite some pressure for rental concessions, effective rent growth on renewals in China was up 2.9% in FY16. GLP continues to see leasing demand from the fast-moving consumer goods, retail, e-commerce and auto parts industries.

Development

GLP develops to meet customer demand. In FY16, GLP started US\$2.8 billion of developments in China, Japan and Brazil, which represents an amount equal to 14% of its current completed portfolio. In the same period, GLP also completed US\$2.1 billion of developments at an average value creation margin of 27%. This generated US\$255 million of development gains (pre-tax) for GLP, increasing GLP's book net asset value by 3%.

In China, GLP met its FY16 target of starting US\$1.7 billion of new development projects and completing US\$1.2 billion of developments. Certain sub-markets in China are facing oversupply but GLP continues to see strong absorption in its key markets², which make up ~57% of its China portfolio. Limited land supply in these cities restricts future development and supports a positive long-term outlook. GLP will maintain strong investment discipline and focus on markets that are seeing strong demand.

GLP's FY17 development targets reflect a more cautious outlook in the markets where we operate. The Group is targeting to start US\$2.1 billion (GLP share: 46%) of new development projects and complete US\$1.5 billion (GLP share: 53%) of developments.

¹ Excludes impact of US segment for comparability purposes

² Key markets include Beijing, Shanghai, Guangzhou, Shenzhen and Suzhou

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Fund Management

GLP has syndicated 66% of its second US portfolio to three leading global institutional investors and received cash syndication proceeds of US\$1.3 billion in April 2016. GLP expects to fully syndicate the rest of the US\$4.7 billion portfolio soon and retain a stake of less than 10%.

Total fund management AUM as of 31 March 2016 was US\$35 billion, up 75% year-on-year. US\$24 billion has been invested so far, with further fee earnings upside when the remaining US\$11 billion of uncalled capital is deployed.

General

The markets that GLP operates in have attractive supply and demand fundamentals for logistics facilities in the medium to long term. GLP will maintain strong capital discipline and will continue to monitor the environment closely in all its markets to guide development.

Since GLP operates in multiple countries and is exposed to different currencies, the Group uses a natural hedge policy of financing its operations in local currency. GLP's RMB 2.65 billion fixed rate note was redeemed on 11 May 2016 at maturity. The Group expects to continue growing its natural hedge including the possibility of issuing Chinese RMB-denominated bonds in China in the near future.

GLP remains focused on being the best operator in each of its markets, creating value through developments and expanding its fund management platform.

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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: 22 August 2016

11(d) Books closure date: 8 August 2016

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.

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14 Segmental Revenue & Results

	Year ended March 31, 2016					
	China US\$'000	Japan US\$'000	US US\$'000	Brazil US\$'000	Others US\$'000	Total US\$'000
Continuing operations						
Revenue	531,036	178,651	59,211	8,575	-	777,473
Changes in fair value of investment properties held by subsidiaries	682,421	37,982	-	-	-	720,403
Share of changes in fair value of investment properties (net of income tax) held by associates and joint ventures	15,808	153,198	9,656	(1,787)	-	176,875
Net finance (costs)/income	(39,371)	(11,842)	11,914	(138)	(61,918)	(101,355)
Income tax expense	(255,641)	(18,177)	(32,613)	(139)	(3,198)	(309,768)
Profit/(Loss) from continuing operations	708,797	318,790	63,129	7,456	(101,365)	996,807
Profit from discontinued operation	-	-	36,010	-	-	36,010
Profit/(Loss) for the year	708,797	318,790	99,139	7,456	(101,365)	1,032,817
EBIT	1,003,809	348,809	170,150	7,733	(36,249)	1,494,252
EBIT excluding revaluation	305,580	157,629	160,494	9,520	(36,249)	596,974

	Year ended March 31, 2015					
	China US\$'000	Japan US\$'000	US US\$'000	Brazil US\$'000	Others US\$'000	Total US\$'000
Revenue	444,218	207,109	4,133	52,549	-	708,009
Changes in fair value of investment properties held by subsidiaries	405,307	82,871	-	-	-	488,178
Share of changes in fair value of investment properties (net of income tax) held by joint ventures	12,387	48,032	-	(29,740)	-	30,679
Net finance (costs)/income	(28,975)	(25,688)	2,390	(16,847)	21,187	(47,933)
Income tax expense	(167,209)	(15,420)	(55)	(10,048)	(1,533)	(194,265)
Profit/(Loss) for the year	486,613	264,549	(1,385)	(40,796)	(41,011)	667,970
EBIT	682,797	305,657	(3,720)	(13,901)	(60,665)	910,168
EBIT excluding revaluation	265,103	174,754	(3,720)	15,839	(60,665)	391,311

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.

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

	Year ended Mar. 31, 2016 US\$'000	Year ended Mar. 31, 2015 US\$'000	Variance %
(a) Revenue			
- first half	379,477	362,230	4.8
- second half	397,996	345,779	15.1
Total	777,473	708,009	9.8
(b) Profit after tax			
- first half	532,875	327,096	62.9
- second half	499,942	340,874	46.7
Total	1,032,817	667,970	54.6

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 6.0 Singapore cents per share for the financial year ended 31 March 2016, subject to shareholders' approval.

Name of dividend	Year ended Mar. 31, 2016
	Ordinary
Type of dividend	Cash
Dividend per share	6.0 Singapore cents
Annual dividend (S\$'000)	284,621
Annual dividend in US\$ equivalent (US\$'000)	207,556

The above dividend amount is estimated based on the number of issued shares (excluding treasury shares) as at 31 March 2016. The actual dividend payment can only be determined on books closure date.

This report does not reflect the estimated dividend payable of US\$207,556,000, which will be accounted for in the Shareholders' Equity as an appropriation of "Retained Earnings" in the next financial year ending 31 March 2017.

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Dividends declared for previous corresponding period

Name of dividend	Year ended Mar. 31, 2015
	Ordinary
Type of dividend	Cash
Dividend per share	5.5 Singapore cents
Annual dividend (S\$'000)	266,440
Annual dividend in US\$ equivalent (US\$'000)	189,597

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.

19 Confirmation Pursuant to Rule 720(1) of the Listing Manual

We confirm that the Company has procured undertakings to comply with the Listing Manual of the Singapore Exchange Securities Trading Limited from all its Directors and executive officers.

BY ORDER OF THE BOARD

Fang Xie, Heather
 Chief Financial Officer
 May 18, 2016

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.